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FINANCIAL TIMES

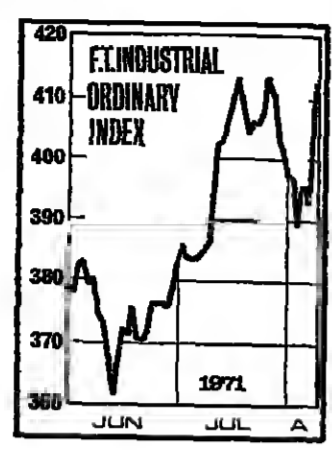
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News Summary

Equities rise 16.7 on week

TREASURY BILL rate rose 0.0951 p.c. further to £5.7252 p.c.
TIN rallied £10 to £1,423.5, age 18
WALL STREET'S index ended 2.99 off at 856.02, or 5.41 down on the week.
LONDON EQUITIES had a good week, though the volume of business was only moderate. Shares picked up strongly, the F.T. 30-share index yesterday gained 4.0 to make the three-day rise 16.7 to 413.6. The index is poised to test the July 27 peak of 413.2, having been down to 389.5 since then.
Markings averaged 11,400, compared with 13,500 in the run-up to the index peak.
Some big buyers
The market reflected a little more buying by institutions. On Wednesday, which had the steepest index rise for three months—9.6—a few of the bigger buyers re-entered the market.



IRA crippled - Army

The Army claimed in Belfast yesterday to have eliminated the hard core of the IRA. Brigadier Tickle, said officially a number of IRA dead was 15, it the real figure was more likely to be between 20 and 30.
He said the IRA had not been defeated with a capital D, but it undoubtedly suffered a major reverse.
Elsewhere in the city, however, the IRA put some leaders on the spot at a Press conference to say that, in fact, they had not been eliminated. But the province came in an abrupt halt when everyone was told to leave or security reasons. Minutes later, an Army patrol arrived.
Apart from some sporadic shooting in Belfast and Londonderry, the province continued relatively quiet.

Ynch rebuked

Meanwhile, Ulster Premier Ian Paisley delivered a stinging attack on Irish Premier James Chichester-Clark for his call for abolition of the border. He said Mr. Chichester-Clark's attitude to the situation had been exposed as hypocritical.

Syria tanks moving up

Columns of Syrian tanks and reinforcements last night moved up to the border with Jordan following more fighting in the border for the third time in many days.
Meanwhile, Jordan claimed Syrian fighters had strafed a border post without causing much damage. Page 11

Briefly...

Britain's David Hemmings won the 400 metres in the British 1st gold medal.
He was charged with causing the death of a girl, 18, whose body was found in the garden of an empty house at Hull.
He was charged in custody for a week.
He was found a dachshund believed to be two inches missing in the Thames Estuary off Leigh-on-Sea.
Australia's only surviving anti-aircraft pilot, a man aged 24, died in Valparaiso.
Twenty people were slightly injured when a hired hall ceiling fell in at Eccles, near Manchester.

NEW BID FOR TRUMAN

Take-over Panel to probe buying of Watney shares

BY KENNETH GOODING

The City Takeover Panel last night began an investigation into the big buying of shares in Watney Mann which has added a new feature to the battle between Watney and Grand Metropolitan Hotels for control of Truman Hanbury Buxton, the brewers.

This followed an announcement from Watney that it planned to make its fourth bid for Truman—but only if the new (and as yet to be revealed) terms get the backing of the Truman directors.
The Truman directors were split over the recommendation of Watney's first offer and seem to be having another struggle about the latest one. They have been pondering on the new terms since 3 p.m. on Thursday and will not make a decision until Monday at the earliest.
They have, however, withdrawn their recommendation of the Grand Met offer, the formal documents for which will go out this week-end.

Worried
The Watney shares, which had come up 9p over the previous two days, gained another 3p to 152p bid at one point yesterday before Watney's bid intentions were made known. This took the steam out of the situation and by the close the shares were 127p, down 11p on the day.
A spokesman for the Panel said: "We are beginning to get worried about the buying of Watney shares." The Panel is to search out the broker responsible and make sure he knows whether or not the deal should be declared as "associate" deals under the takeover code.
Any broker who deals in the shares of companies involved in a bid situation must declare them and this goes for "associate" companies as well as the companies being acquired. It is a financial or commercial benefit from the outcome of the bid.
The Panel spokesman said that there would be no question of asking the broker to reveal the identity of his client if the broker was certain the buying of Watney shares was for investment purposes only.
Watney has already said it knows of no reason for the share-price rise and that it has had no approach. Yesterday the company was more concerned about the time the Truman directors were taking to make up their minds on the new terms. The same directors reached a unanimous agreement to back a previous Grand Met bid in about two hours so it seems clear that the problem of the redundancies which would follow a merger with Watney—which previously split the Truman Board—has cropped up again.
The Truman directors also made it clear they would like to see how the Watney share

Cavenham

alters Bovril bid terms

BY NICHOLAS LESLIE

IN NEW moves to win over Bovril shareholders, Cavenham has decided to underwrite for cash the share content of its offer and is forecasting a 30 to 40 per cent. jump in net attributable profits in the year to March, 1972, to between £1.3m. and £1.4m. If Cavenham succeeds in its battle against Rowntree Macintosh to gain control of Bovril, it now appears highly unlikely that the Argentine interests of Bovril would be retained.
The underwritten offer valued each Bovril share at 460p. Mr. Jimmy Goldsmith, Cavenham's chairman, said at a Press conference yesterday, while the share and loan stock terms were worth 453p a share. This was based on a value of £104 per cent. put on the 10 per cent. Partly Convertible Unsecured Stock by brokers Roger Mortimer and Vicker & Costa.
Rowntree's terms are worth 449p a share and have the recommendation of the Bovril Board, despite the lower value, on the argument that the Rowntree securities offer a better long-term investment than do Cavenham's.
Mr. Goldsmith attacked the Bovril Board's reasons for supporting Rowntree and pointed out that his profit forecast compared with a 74 per cent. to 12 per cent. rise in pre-tax earnings projected by Rowntree which only was "mostly recovery, not growth." Cavenham's was a "better and more valuable offer," he said.
Comparing the rise in the Cavenham and Rowntree share prices since 1965, he maintained that Cavenham had appreciated its value twice the rate of Rowntree. He felt that the Bovril

\$ ends week

still under pressure

BY MICHAEL BLANDEN

A HECTIC week in foreign exchange markets ended yesterday with the dollar still under considerable pressure and central banks in many European centres operating in support of the U.S. currency.
Ahead of the week-end, uncertain conditions prevailed in most centres, though later in the day business became quieter.
The pound remained hard against the dollar ceiling at \$2.413, while forward pounds were again strong, with the six months forwards at one stage going to a premium against the dollar.
The currency pressure was again felt in the Eurodollar market, where rates for day-to-day deposits at one stage were quoted around 22 per cent. before coming back later in the day.
The gold market, however, was fairly quiet after a nervous start and the metal ended at \$43.05 an ounce, a fall of 25c on the day.
Other currency news, Page 18
Editorial comment Page 12

Swiss move

From Switzerland came confirmation of the move agreed with the banks to control money flows. These are to come into effect on Monday, four days earlier than planned and are to include both 100 per cent. minimum reserves on foreign funds which have entered the country this month, unless re-invested abroad and on interest on new foreign accounts.
Bankers in Zurich, where the pressure has been particularly strong, were reported as estimating that the Swiss National Bank might have absorbed some \$2,000m. during the week of currency pressure, a figure which indicates the scale of the flows involved. The National Bank was continuing to support the dollar at Sfr.4.06 and in London yesterday the rate ended at this level after being as low as Sfr.4.04 or below.
From other centres came reports of substantial support being offered to the dollar and in London it was thought that the Bank of England had again been intervening fairly steadily in the market.
In Frankfurt, the dollar again reached new lows. At the official mid-day fixing, the rate was set at Dm3.3830 to the dollar, a mark revaluation of almost 8.2 per cent. The day the dollar reached a low of Dm3.3700, a D-mark revaluation of 8.6 per cent. but a times was as high as Dm3.3950, closing rather better at Dm3.3840.
In London, the dollar ended little changed against the

NATO pulls out regional HQ from Malta

BY RICHARD JOHNS

THE NORTH Atlantic Treaty Organisation announced last night that it was pulling out its regional maritime headquarters from Malta, but the decision need not necessarily affect the British military presence on the island.
The pull-out appears to have been in response to the insistence of Mr. Don Mintoff, Prime Minister of Malta, that the right to any military facilities on the island should be given to Britain and not to the NATO alliance as a whole. Mr. Mintoff's peremptory expulsion of Admiral Ginn Birindelli, the NATO commander, in June after his Labour Party won the election is believed to have been connected with the decision.
However, despite withdrawal of the maritime headquarters, NATO members are still prepared to contribute towards aiding Malta in return for the use of military facilities by the British Services, according to reliable sources. The main concern in Malta is not so much the use of the island as the possibility that the Soviet Union might move in.
Thinking in NATO circles is that as long as British forces are on the island there will be no Russian forces there.
There is, of course, a contradiction here, because Britain maintains that its forces are on the island for NATO purposes and that other NATO members should therefore pay a share of the sum which Mr. Mintoff is demanding in return for their presence.
In practical terms "NATO's withdrawal" does not amount to much. It merely means the relocation of a small headquarters which is believed to be mainly concerned with administrative matters. A new home will have to be found in Italy, but the capital cost should not be great.
Godfrey Grima writes from Valletta: In a surprising change of mood here, Mr. Mintoff now seems inclined towards negotiating with Britain over the continued use of military facilities on the basis of the joint U.K.-NATO offer of £8.5m. in annual grant aid over the next 41 years.
Yesterday his aides discreetly suggested that there would be no dramatic development over the week-end. This was in contrast to their indications over the past few days that the offer would be rejected outright.
Mr. Mintoff did not see Sir Duncan Watson, the British High Commissioner yesterday, but the envoy was called to the Foreign Ministry where he was handed a note.
I understand that Mr. Mintoff will state his attitude to the proposals in his speech to the opening session of the new Parliament on Monday.
Details of the basic British-NATO offer emerged in London yesterday. The U.K. and its Allies are jointly willing to pay £5m. each year in cash (the individual contributions have not been revealed) while Britain alone would also give £3.5m. a year in return for "satisfactory arrangements." In addition, the other NATO Allies have expressed a readiness to discuss contributing to Malta's economic development.

North Sea bids to be published

By Adrian Hamilton

THE Government has now decided to open in public all the sealed bids for the 15 blocks now up for auction in the North Sea in an Alaska-style ceremony in the Department of Trade and Industry next Friday afternoon.
The auction, which has already aroused an unparalleled level of interest throughout the world exploration industry, forms part of a total offer of 436 blocks in the North Sea and off-shore U.K.
It is the first time that off-shore concessions have been put up for tender in this way in Europe and, while introduced only on an experimental basis, as many as 100 companies are expected to take part with offers totalling £100m. or more in value.
Applications for both tender and non-bidding blocks are due at the Department on Friday morning and the Government's original intention is thought to have been to open the sealed bids before a private audience of representatives of participating oil companies only.
The final allocation of the 15 blocks, however, may not be made until some days later as the Government has first to assure itself of the financial and technical ability of the successful applicant before making its award.
Why prospectors have been asked to bid, Page 12

Common Tyne pay policy urged

BY MICHAEL HAND, LABOUR CORRESPONDENT

PLEAS that unions should adopt a common wages strategy for shipyard workers on Tyne received powerful support here today at the end of the first strike to close down the five Swan Hunter building yards since the consortium was formed in 1968.
Mr. Andrew Cunningham, regional secretary of the strikers' union, the General and Municipal Workers, and a member of the Labour Party national executive declared:
"It is time the Confederation of Shipbuilding and Engineering Unions in this part of the country really got to work to hammer out a wages policy in shipbuilding and ship repairing."
Such a move would be a big step towards eliminating the sort of dispute over pay differentials between various groups of workers which has dogged Swan Hunter recently.
But Mr. Cunningham gave notice that if this was not achieved over there was no further "leapfrogging" on wages he would make sure his members' claims were presented without delay.
The confederation's district committee on Tyne is in fact due to discuss proposals for a co-ordinated wages policy next week.
This was reported to-night to have reached a "delicate" stage and some of the 3,850 boilermakers are said to be ready to impose work sanctions such as withdrawing co-operation on productivity measures. Their shop stewards decided to-day to ask Mr. Dan McGorvey, president of the Boilermakers Amalgamation, to intervene and carry on the talks at top level with senior management. While earlier negotiations have made some progress it has not been enough to satisfy the stewards.
Mr. McGorvey said to-night: "We want to get in before crisis hits again. If we don't get a settlement of the problem obviously there will be trouble. The more quickly we get talking the quicker we will avoid trouble."
At present, unions tend to guard jealously their individual autonomy on matters concerning the pay of their members. Swan Hunter still has on its hands an unresolved dispute concerning the boilermakers' pay differential over other groups.
The 2,800 G.M.W.U. members who to-day called off their two-week-old strike had sought pay parity with men on similar work in Swan Hunter's repair yards, and the final settlement came very close to meeting that demand.
Sir John Hunter, chairman of the group, which has lost £10m.

The classic drink comes in a dark green bottle with a foil top. It comes cold. It comes sparkling. And it comes expensive.

Champagne has a similar reputation.

U.K. DAILY STOCK INDICES			
	Aug. 13	Aug. 12	Aug. 11
100 Share	154.2	153.2	153.56
Ind. Share	154.2	153.2	153.56
Govt. Share	154.2	153.2	153.56
Foreign Share	154.2	153.2	153.56
Consols	154.2	153.2	153.56
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Govt. Share	154.2	153.2	153.56
Foreign Share	154.2	153.2	153.56
Consols	154.2	153.2	153.56

THE £ ABROAD			
	Close	Aug. 13	Previous
New York (Spots)	\$2.4164	106.4	200
Do. 1 month	\$2.4164	106.4	135pm
Do. 3 months	\$2.4164	106.4	0.04
Do. 6 months	\$2.4164	106.4	1.75
Do. 12 months	\$2.4164	106.4	1.75

Glyned			
Hammond (L.)	122	+	6
Hudson (Robert)	80	+	9
Johns-Richards Tiles	333	+	7
Kwik Save Discount	186	+	6
Lankro Chemicals	158	+	6
London & Midland	99	+	10
Mather & Platt	79	+	5
National & Grindlays	386	+	26
Normans	173	+	5
Refuge	184	+	8
Sent & New, Breck	442	+	15
Ship Indus. Holdings	253	+	11

Spear (J. W.)			
Trifactor House	123	+	9
Wright's Biscuits	48	+	5
Karnan Devan	92	+	5
Moran Tea	80	+	6
Coronation	50	+	10
General Mining	970	+	15
Tara Exploration	730	+	21

Anglo-Boeander			
Shell Transport	404	+	7
New Synthel Hldgs.	71	+	5
Berall Tin	300	+	8
Boiswara RST	250	+	20
Pancontinental Mng.	50	+	10
Peko-Walsend	300	+	20
West Drie	973	+	10

Industrial Gr.			
Gold Mines	52.1	52.1	49.2
Gr. div. yield	3.71	3.72	4.99
Earnings yield	5.30	5.30	6.82
P/E ratio	17.26	17.23	14.67
Debt/Equity	12.90	11.75	6.70
Industrial Gr. (Index)	122.2	122.2	122.2
Far East Share Index	100	100	100

F.Y. ACTUARIES			
	Aug. 13	Aug. 12	Aug. 11
Industrial Group	154.2	153.2	153.56
Govt. Share	154.2	153.2	153.56
Foreign Share	154.2	153.2	153.56
Consols	154.2	153.2	153.56

U.K. DAILY STOCK INDICES			
	Aug. 13	Aug. 12	Aug. 11
100 Share	154.2	153.2	153.56
Ind. Share	154.2	153.2	153.56
Govt. Share	154.2	153.2	153.56
Foreign Share	154.2	153.2	153.56
Consols	154.2	153.2	153.56

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Unit trusts

Cash-and-carry sets the pace in distribution

STANLEY GUYER AND WILFRID PICKARD

THE sharply rising costs of distribution to any large number of small retail outlets is little wonder that the cash-and-carry principle of wholesale is catching on at a swiftness rate. A recent survey into the business gets that it is now a £530m. retail market and that it grew by 28 per cent.

Direct investment in this rapidly expanding area of distribution is, however, limited. N and P is the only respectable security wholly concerned with cash-and-carry through indirect investments in the food chain. Peacock came to market as recently as May 18, since when it has pushed profits, before tax, up from £6,000 to £817,000 and the dividend from 27.5 to 37.5 pence. N and P operates through cash-and-carry warehouses and can hardly have failed to

get its fair share of the latest expansion of the trade. Its sales were in fact 29 per cent. up on the previous year in the first few months of 1971. Like most others in cash-and-carry it is increasing the unit size of its outlets as well as extending the area of coverage. This should help to keep profit margins moving in the right direction.

None of this has been lost on the stock market where the group's investment rating is a high 23.4 p/e and 2.2 dividend yield at 175p, but justifiably so.

Wheatheaf Distribution and Trading operates a more balanced policy, which, to use its own phrase, backs both ends of the retail spectrum, from the small retailers served by cash-and-carry through to the larger supermarkets. In the first 18 weeks of the current year this company had increased its sales by 17 per cent. over those of a year ago. While

much of this must be accounted for by higher prices it probably represents a volume increase and the Board is now more sanguine about margins. Its potential—including a link with the French Carrefour Super-Marché retail group—rather than its record puts it firmly in the growth investment category with a rating of a 21.8 p/e and a 2.7 per cent. yield at 148p.

Associated British Foods has 20 per cent. of its turnover in wholesale grocery. It opened seven new cash-and-carry depots last year. This proportion is too small to rate the shares as a c and e investment, but his enough to give a useful fillip to profits that have been rising at just over £2m. a year since 1967 and last year amounted to £23.8m. This represents 3.5p a share and covers the 3.1 per cent. yield nearly twofold. At 59p the p/e is 16.8.

WHAT THE BROKERS SAY

THE GROWTH in U.K. holiday camps has been mainly in self-catering villages and has been helped by second holidays. Adding diversification abroad, Hedderwick, Northwick picks PONTINS as a first choice, then WARNERS.

It is argued that when LAND SECURITIES publishes its promised details of lease reversions this will lead to a reassessment of the group's growth which Sandelson and Co. believes to be greater than for other property companies.

For investors who are interested in investment trust convertibles Laws and Co. recommend the new issues of THROGMORTON TRUST 84 per cent. Convertible Unsecured 1968/82 and UNION COMMERCIAL INVESTMENT 61 per cent. Convertible 1968. Both are now free of stamp duty and both are selling at around 10 per cent. premium.

Recommendations to sell come from Hohllyn Dix Manfree and Anderson for SEARS HOLDINGS "A" after the big rise in price this year and from Charlton, Stott, Dimmock of Manchester for the sale of F. W. WOOLWORTH.

A major period of diversification has begun for GOLDEN EGG according to Manchester broker Halliday, Simpson. Acquisition of United Cattle Products has improved its assets and area spread. Expansion will be in the hotels, restaurants and inns. The bid discussions with Allied Vintners Investments could make it possible for GE "to enter the main catering league."

BY PETER RIDDELL

LONDON WALL has acquired a dull and sleepy reputation which is hardly surprising given the record of the past two years. Thus, the last major promotion campaign was way back in early March, 1969, no new funds have been launched since July, 1968, and the performance of most of the existing funds, apart from Financial Priority, has been indifferent at best.

After doing quite well in 1968, the group had a rough ride in the bear market. Special Situations, for example, came badly unstuck, though with the benefit of hindsight the group now admits that the fund was launched at the wrong time (July, 1968) and attracted too much money too quickly—£51m. in about a fortnight, in fact. The subsequent performance was not helped by some poor investment selections, including Vehicle and General, BSA and Davy Ashmore, which dragged the offer price of the units 37 per cent. below the launch level at one stage.

At about the same time as the unit trusts were taking a toss the equity control of the management company changed: Minister Assets sold its stake, leaving British United Provident Association (BUPA) and Clerical, Medical and General Life Assurance with about 46 per cent. of the equity between them. London Wall stands to gain a lot financially from the arrangement.

Since the beginning of 1970, for example, Clerical has offered a triple option life assurance plan linked to London Wall's Financial and Capital funds. This provides a steady and apparently substantial source of income.

But the most interesting changes have stemmed from London Wall's decision to start a new subsidiary to provide portfolio management services. BUPA set the ball rolling here by entrusting its £5m. plus equity funds to London Wall's care.

Portfolio management is being developed in other ways as well—attracting money from wealthy individuals and small institutions, including three pension funds to date. Apart from the £5m. from BUPA this subsidiary is managing another £11m. and it is hoped that it will grow to the level where the amounts under unit trust and portfolio management are roughly equal.

Diversification

In order to cope with this diversification and following the chastening experiences of 1969, the group started up its own investment department last year. This was intended to supplement the services provided on a contractual basis by, among others, Investment Advisers. The new department at present consists of four analysts plus a dealer and is required to vet all outside advice as well as keeping a day-to-day watch on the portfolios.

During this period London Wall has also tidied up several of its funds, cutting down the number of shares in some and rearranging Special Situations in particular. As a result the relative performance of most of the funds has been rather better over the last year with High

Income Priority and Capital Priority joining Financial Priority among the high-fliers.

Financial Priority has been at or near the top of the performance tables throughout the last few years. The offer price of the units has risen 125 per cent. since the middle of 1966 compared with a 71½ per cent. advance by the F.T. Actuaries All-Share Index. With about 60 per cent. of the current portfolio in property shares the recent success is less surprising as the F.T. property share index is now about double its 1970-71 low. The fund has, however, remained small (only £1.06m.) which gives it considerable advantages of flexibility compared with larger funds.

While schemes like the Clerical life assurance plan have been a big help in offsetting the general lack of public interest, some trusts, including Export Priority and Scottish High Income, are effectively semi-dormant from a marketing point of view.

Looking back on the general record London Wall probably launched too many funds and, in particular, the ventures into local and special trusts have not really worked out. At present there appear to be too many funds in relation to the sums managed; and with a total of £21.3m. the average amount per fund is only about £21m.—uneconomic by most standards. It is in fact very likely that Scottish High Income and High Income Priority will be merged in the near future and there is anyway about a 20 per cent. overlap of unitholders already between the two funds.

Having reorganised several of

its unit trusts London Wall now seems confident enough about their future performance—having a predictably bullish attitude towards the market as a whole.

Portfolios

In respect of individual sectors a glance at the main portfolios shows how much the recent improvement has depended on the financial and property sector. Stronghold has about 45 per cent. of its holdings in these sectors which feature prominently in Capital Priority as well. Special Situations' most recent portfolio also has a sprinkling of financials together with a large number of quality mining companies.

London Wall is still keen on the property sector but is careful to point out that Financial Priority, in particular, is small enough to switch its holdings quickly if necessary. Otherwise, favoured sectors include consumer durables (notably electronics with Thorn to the fore), composite insurance and banks.

The group made a small loss last year and though it is now operating profitably, a full-scale promotion campaign is still not practicable. The situation is being constantly reviewed however with test marketing operations on existing unitholders.

Overall, with its widening range of activities, London Wall now seems to be more cautious than a few years ago and possibly slower to react. But even if there is less action than before, unitholders can console themselves with the thought that a less opportunistic group may produce steadier progress

An improved rating

IN the unsettled markets that have developed in the past few days there has been an improvement in demand for engineering shares, on a selective basis. In early July the sub-sector rose from 29½ to 22nd place in the Leaders and regards table.

Before there is an upsurge in engineering shares on an industry-wide front there will have to be more confirmation of the upturn in production, judging from the success of diversification programme so Wellman Engineering could due for an improved rating over long. Against a forecast £625,000 pre-tax, profits of 1,000 for 1970-71 were some per cent. up on the previous year.

During the past three years Ilman has switched away at its traditional production integrated steel plant. Its duct mix has now been lead to other industries at the shining end of steel, with the

aim of widening margins. The shares have a growth appearance at 41p yielding 5.5 per cent. with a p/e of 10.2.

Last year saw the maiden results from the new Clarke Chapman-John Thompson group. In the event £2,96m. pre-tax profits were pretty much in line with the joint performance in 1969. Given the expense and dislocation of reorganisation this performance seems satisfactory.

As the new group begins to take form there will be scope for widening margins. Apart from its power plant and pipe-works division CCJT should be operating near full capacity this year and there could be useful orders to come from the British Steel Corporation's £258m. capital expenditure programme. The shares could move up well over the next 12 months from the current 13p at which the p/e is 9.8. Yield is 6.9 per cent. Despite the dislocation of the Ford strike and problems within

the gas appliance industry, Centric more than maintained profits in the first half of this year. The acquisition of Delta Controls adds to the already promising situation with the shares at 52p on a p/e of 13.4.

IN BRIEF

IN an active market for carpet shares recently, Bond Worth Holdings has received less than its fair attention. After last year's losses there was a sharp turnaround in the first half with pre-tax profits at £202,000 after exceptional charges of over £250,000. With the earlier liquidity looks less crucial, and the large overdraft will give profits some gearing. At 32½p the shares yield a minimum of 3.1 per cent., with plenty of scope to rise nearer to the 1968 peak of 114p.

PLANTATION SHARES

Sime Darby puts the cat among the pigeons

JAY PALMER

THE RIGHTLY Seafield amalgamated has always been regarded as one of the more active bid situations in the rubber sector. With the passing of KLK into Eastern control group became the only pure rubber company of any size independent of the various agency houses, and in addition the group has an attractive and expanding palm oil

in these circumstances, it perhaps not all that surprising that the group has at last acted a bidder. Up from a low of 30p to 40p on day, the shares hounded by 51p on Tuesday afternoon, and this was undoubtedly possible for the premature incomplete announcement Sime Darby's £14.3m. offer for that evening.

This put a value of 55p on the shares made up of 10p. loan stock and warrants, though this valued Seafield's assets at about £220 an acre (a loan the shares not on a long exit p/e of about 11, offer was nevertheless immediately rejected on the grounds that it was "basically conceived, inadequate in use and unsatisfactory in form."

The following day, Seafield's rose to 65p, and Sime Darby released the full terms of offer. For every four Seafield shares offered one Sime Darby share after the conversion issue (valued at about 11 and 14p nominal of 10 per cent. Unsecured Loan Stock with warrants).

Fifty warrants would be added to every £100 nominal loan stock, each entitling a holder to subscribe to one ordinary Sime at 75p ex-script (between 1972-77).

The market's immediate impression was that the offer was worth more than the stated 55p Seafield share. At the moment Seafield's shares are currently trading at about 61p.

In addition to having such an immediate effect on Seafield's price, the offer also succeeded in causing a general revaluation of the rubber/palm sector. With—at least—one group openly willing to pay £220 an acre, many similar companies in the market rose in

sympathy. Over the week, the sector as a whole leapt ahead by some 15 per cent. to leave it nearly 35 per cent. up on the year (45 per cent. above the 1971 low) and put it within the top 10 performing sectors this year. It seems that Sime Darby's move has been taken as an act of faith in plantations.

Dividends

The trouble is that with the sector's historic yield already down to what looks close to an all-time low of 7½ per cent. and the distinct prospect of many companies having to cut their dividends on the lower 1970-71 profits, it is difficult to see these price levels being maintained for any length of time. In these circumstances private shareholders should at least consider taking some profits now while the humm lasts.

Given that a historic p/e of 11 (or perhaps a prospective 10) or £220 an acre is by any standards a high price to pay for a plantation company, Sime Darby undoubtedly sees some special benefits in the deal. While Seafield certainly deserves some sort of premium for being the last of the independents, having a good record and consisting of about 45 per cent. (in acreage) palm oil—of which about a quarter has yet to reach its prime—all this alone is not enough to warrant the price offered.

One of Seafield's main attractions—to Sime Darby at any rate—is its tax structure. Such are the workings of the one-tier Malaysian tax structure that the dividends are paid net of tax with no further liability. This means that although the corporation tax rate is higher (for exceptional reasons Sime Darby was taxed at 50 per cent. last year), the acquisition of Seafield—assuming a successful transfer of domicile—would increase the enlarged group's cash flow out of all proportion.

Finally, the commercial rationale of the bid is that Sime would be able to supply many of Seafield's agricultural requirements and it could also undertake the extremely profitable selling of the crop.

On its own, Sime Darby has forecast £2.6m. pre-tax profits

for 1970-71. Pessimistically assuming another high tax charge, this would result in earnings of about 3p a share on the capital increased by the pending scrip issue. At 75p ex-script (90p cum), this leaves the shares on a 25 p/e.

Taking in Seafield and its prospective profits of about £2m. before tax suggests that the enlarged group would make £4.6m. pre-tax. After the loan interest of £0.95m. following the bid and taxing at an average rate of 45 per cent. suggests earnings of about 4.2p a share on the capital increased by the acquisition and the scrip issue. At 75p, this would leave the enlarged group on an 18 p/e. So there is the major attraction: Sime should be able to increase its earnings by up to 40 per cent. and at the same time benefit from an increase in cash flow.

Seafield's shareholders would appear to be on to a good thing with the offer. Not only will their income increase at least temporarily — four Seafield shares pay an annual income of about 14p while the equivalent Sime package would pay 17p until the loan stock is redeemed—but they would be joining a company with an excellent record of growth throughout the East.

So why, one might ask, has Seafield come out so violently against the offer? First, Seafield has reason to be content with its own track record. Second, there is an obvious desire not to get involved with a company with such a range of differing and unrelated activities. Third, and most important of all, there is the hope that either Sime Darby could be persuaded to pay more or an alternative suitor could be found. The group was apparently approached just before the Sime offer and the market is already talking of a possible bid from either Rail, KLK, Guthrie or Harrison and Crossfield.

With so much going on and the current price of Seafield well above the most optimistic evaluation of the offer, shareholders would be foolish to commit themselves so early in what may well turn out to be a battle royal.

Important

To the Shareholders of BOVRIL LIMITED WHICH IS THE BETTER BID?

— Cavenham's or Rowntree's?

Here are the facts

1. VALUE OF BID

Cavenham's offer is worth 483p. per Bovril share.
Rowntree's offer is worth 446p. per Bovril share.
(see note 1)

2. SECURITY

Cavenham's share offer is underwritten for cash.
Rowntree's is not.

3. PROFITS GROWTH

Cavenham is forecasting earnings growth this year of 30-40%. (See note 2)
Rowntree is forecasting 7½-12%

4. SHARE PRICE GROWTH

£100 invested in Cavenham in 1965 would be worth £320 today.
£100 invested in Rowntree at the same time would be worth £150 today.
(see note 3)

Cavenham's offer is by each of these tests a better and a more valuable offer than that of Rowntree.

The Bovril Board are recommending the Rowntree offer, but indeed they also recommended the original Rowntree offer of 355p per share, which was worth £3,500,000 less than the present Stock Market value of your shares.

Accept Cavenham's offer and participate in a strong vital group comprising both Bovril and Cavenham.

NOTES

- In each case the value of the share element is based on latest market quotations. The unsecured loan stocks are valued at par and the convertible loan stocks at values as advised by brokers.
- The profit forecast which does not include any part of the profit or the sale to the Southlands Corporation of a 49.99% interest in the group's retailing activities, is prepared on the assumptions set out below: (a) trading and economic conditions in

- which the companies carry on business will not change materially;
- Interest rates and the bases and rates of taxation, both direct and indirect, will not change materially;
- trading results will not be affected by industrial disputes in the companies' factories or in those of its principal suppliers;
- there will be no material change in international exchange rates or import duties and import or export regulations;

- the agreement with the Southland Corporation mentioned above will be completed by 31st August, 1971.
- The share price growth is based on the highest price in 1965 for ordinary shares of Cavenham and Rowntree and on the latest middle market quotations.
- The formal document containing details of the underwriting and reports by Keyser Ullmann Ltd. and Price Waterhouse & Co., on the revised profit forecast of Cavenham, will be posted to shareholders of Bovril early next week.

This advertisement is inserted by Cavenham Ltd., a duly authorised committee of the Board of which has carefully considered the statements of fact and information contained herein, and accept individually and collectively responsibility therefor.

14th August, 1971.

Finance and the family

Right to charge fees

BY OUR LEGAL STAFF

By his will, executed in Edinburgh, the husband of a relative appointed his sister, a qualified accountant, as his sole executrix and left his widow a legacy of £5,000 with the residue to the executrix. (a) Has the executrix any right to charge fees? (b) The widow estimates she needs about £900 a year to keep up her former standard of living. Has she any further claim against the estate?

(a) Unless express authority has been given in the will the executrix cannot charge fees for her work. There is a very strict rule that an executor or trustee of any sort should not benefit by his office unless the trustee clearly intended it. This would be particularly true in this case where the deceased was making provision for the executrix in any case. (b) The widow has no better claim than that given by the will. She could only claim legal rights if she first renounced her rights under the will.

Rebuilding a wall

About 4 years ago I agreed to part of my wall dividing my land from my neighbour being taken down, thinking it would give more room, but since then it has become a nuisance by enabling large vehicles to block up the passage. Could I rebuild it?

We consider that as the wall was only taken down some 4 years ago, there can be no question of your having lost title to the site of the wall so that we see no reason why you should not rebuild the wall on the original footings if you so wish.

Right of way for vehicles

A company was given a right by agreement to pass over a path through a friend's land, with or without vehicles, and claims that this applies to any vehicles belonging to others visiting them. Do you agree? What if the vehicles are very

large and damage the path, or my friend's property? The contentions of the company are correct. The only restriction on the use of vehicles genuinely calling at their premises is size: the right of way is of a certain size, and if used by a vehicle too large to use it that would be an excessive user, and could be restrained by injunction. Damage to the path itself is immaterial; damage to property adjacent will normally be trespass and damages will be recoverable therefor.

A suit for a declaration

An old garden fence belonging to me bulges into my land. My neighbour has built a garden wall into this bulge and now refuses to move it. Could I take the offending part down myself without incurring a liability to him?

You could, take the law into your own hands in the way you suggest, but we consider that your better course is to sue your neighbour for a declaration that he is trespassing by his wall on your land, and for

damages for such trespass. You will be awarded by way of damages the cost of having the offending wall removed so far as it stands on your land, and can thus have the job properly done at no expense or effort so far as you are concerned.

Copy of estate account

Is a beneficiary under a will entitled to a copy of the estate accounts? If it affects him—certainly. But if he requires a copy he must pay for the copying. He is entitled to inspect it free of charge.

Paying off a mortgage

I have an outstanding building society loan mortgage of about £1,000 and was wondering if I should pay it off. I have just started paying surtax. Can you advise me what I should do?

Whether or not you should pay off your mortgage is dependent

on whether you can invest the money in such a way that taking into account the income from the investments and any capital gains you would hope to make you can end up with more cash than if you repay the mortgage. It is in fact essentially a matter which each person must decide for himself in the light of his particular circumstances.

Excluding a father

My daughter who lives in Argentina is separated from her husband and, according to Argentine law, if she were to predecease him, he would be entitled to administer property set apart for the support of their child. To prevent this occurring we are thinking of forming a family company and the question is can she at age eight be a member of the company and how can she be protected against her father spending her income until she came of age?

We are by no means certain that we follow precisely what is involved in this case. We can answer your questions easily

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

enough: an infant can be a member of a limited company without any difficulty provided that the shares are fully paid. One way of ensuring that the father could not spend her income would be by means of ensuring that the company never declared a dividend. Another would be—and this is where we are by no means sure we understand the possibilities open—by having "her" shares held upon trust for her by trustees. The trustees would then receive all income till she came of age, and they would be accountable to her for it when she did. Her father would thus be excluded.

Selection of trustees

I am a beneficiary of a trust fund, of which the trustees are a bank. I have been dissatisfied with their performance, and they have now agreed to retire, and I wish to appoint other trustees. Could you please (a) tell me if the formal agreement of all beneficiaries will be required for a change of trustee; and (b) suggest whom I might appoint?

(a) No. The person in whom the power of appointment lies—presumably the bank itself—is the person entitled to make the choice. Doubtless it would be as well to consult the beneficiaries, especially as the old trustee is being ousted on the grounds of dissatisfaction with their performance. (b) The best combination of trustees, in our view, is a first class professional man (accountant, solicitor, architect—it matters not) plus a reasonably wide awake member of the family. It is, however, impossible to give you really good advice, as your selection of possible trustees (once you have, and doubtless wisely, eliminated the "professionals") depends so much upon the people you know who would be willing to take the job on.

Insurance

Cover for a caravan

BY JOHN PHILIP

THIS BEING the main holiday month of the year, it is reasonable to suppose that most of the nation's caravans are currently in use. So it is probably a good moment to discuss a reader's inquiry on insurance of liability arising out of the towing of a caravan.

The majority of private car policies, whether providing "comprehensive" or "narrower" cover, do not have any clause restricting or excluding the policyholder's right to tow a caravan, or for that matter any other vehicle, powered or otherwise. Protection is provided by the "third party" section of such private car policies against liability for personal injury or damage to property arising out of an accident "caused by or in connection with" the insured car.

Wide cover

The words "in connection with" are very wide: if I take my car on the road towing a caravan, and the tow bar breaks so that the caravan runs away and causes injury or damage, without doubt I have protection under my policy even though at the moment of impact my caravan be, say, a hundred yards away from my car and moving downhill in the opposite direction.

But not all motor policies give such wide liability cover. The reader who wrote to me had a motor policy which protects him against injury or damage done by his caravan only so long as the caravan is attached to the car. He did not identify his insurers and so I have not been able to check with them, but my own view is that it would be quite wrong to take the word "attached" in its strict narrow dictionary meaning, so that as soon as the caravan is detached liability cover in respect of its presence on the road ceases.

I may be wrong, but I think it sensible to assume that the insurers would not construe the word "attached" so narrowly, but would accept under the motor policy claims for injury or damage done by a caravan accidentally detached. Approaching the problem from a slightly different angle, I think that such claims would be accepted by insurers as claims "caused by or in connection with" the insured car.

motor policy, the caravan owner has a simple remedy. For a few pounds premium a year he can buy a special caravan policy which will include cover for his legal liability arising out of its use. Then he will be fully protected whether the caravan be attached or detached—in the latter case if, say, inadvertently he leaves it by itself insecurely on a slope so that it moves away and does damage.

The sensible course is for the motorist to buy his caravan policy from the insurers who cover his car: then there can be no disputes between the insurers as to where one policy finishes and the other begins, and the policyholder cannot, so to speak, fall between two stools. Most insurers providing motor cover sell caravan insurance as well; but a few do not. So if he is thus unlucky and unless he has long standing ties with his motor insurers that he prefers not to break, the motorist should consider moving his motor policy to an insurer willing to cover both car and caravan.

Borderline claims

The motorist who persists with two insurers must remember that there can be borderline claims even while his caravan is attached to his car and in transit. For example, what if the caravan axle fractures, or a wheel comes off so that the caravan collides with a passing car? It seems that in the words of the usual form of caravan policy this is an accident caused by, through or in connection with the caravan. But arguably the accident arises also in connection with the motor car, else the caravan itself would not have been on the road. So which policy takes the claim, or do they both contribute?

Caravan cover can be bought from most insurers writing accident and fire business, and there is little to choose between the cover provided by different insurers. The usual form of policy is divided into three sections, insuring first the caravan, and its fixtures and furnishings, second the policyholder's personal effects, and third liability arising out of its use.

As with the "comprehensive" motor policy, material damage cover is provided on an "all risks" basis subject to the insurers' stated exclusions, which, as might be expected,

cut out their liability for loss by use, depreciation, wear and tear, mechanical breakdown, damage to tyres by punctures and burst and so on.

Most insurers provide cover only within the territorial limits of the British Isles other than the Irish Republic and for sea transits between British ports. So the caravan owner, who wants to take his caravan to Ireland, or to Europe, must tell his insurers and pay an additional premium as they require to extend his policy.

Again, as under "comprehensive" motor policies, insurers claim the option to repair or replace the caravan or to pay the amount of the loss: their maximum liability in this respect will be the value estimated by the policyholder and stated in the schedule. This estimated value should be sufficient to cover both the caravan and its furnishings, fixtures, fittings and so on.

A separate section of the policy covers personal effects, and luggage, up to the sum for which the policyholder has chosen to insure. Here again the cover is all risks, subject to stated exclusions, but the cover provided has restrictions not unlike to those found in household contents policies.

Money and valuables

Insurers do not pay at all for loss of money, bonds, securities and the like, and normally they restrict their liability for loss of valuables by imposing a financial limit on any one item, this usually being fixed at 5 per cent. of the sum insured, unless the item has been specifically declared to insurers and they have agreed to cover it for its full value. In this event, extra premium will be required.

Premiums depend on the breadth of cover purchased, on the make and value of the caravan, the financial extent of personal effects cover, where the caravan is kept during the winter, whether it is rented out for holiday use, whether Continental use is to be insured. Premiums will range upwards from £3, which used to be a market minimum; but as policies are quickly becoming a thing of the past, and the caravan owner now may have to pay more, or have his policy invalidated, say with his household insurers for renewal and premium collection purposes.

TAXATION AND THE INVESTOR

Entertainers, their mansions and their tax problems

BY JOHN CHOWN, TAXATION CORRESPONDENT

MR. L. PICKRELL, of Hampshire, writes: "Entertainers, stage, screen and sport, can in a few years amass substantial capital, buy and maintain costly mansions, with luxurious living in this country in spite of taxation as it is. How is it done?"

The short answer is that only too often it is not done. Many such people receive their earnings gross under Schedule "D" without deduction of tax. They are a lot of money which they need to spend. They do not realise, as an experienced and prudent businessman would, for example, that they would have a liability to meet in due course. Eventually, the tax man catches up with them and they sink up bankrupt. "Costly mansions with luxurious living in this country" certainly, while lasts, but they do not amass substantial capital.

Such people often do not know their way around the financial and professional world. As soon as the big money starts to come in they are taken in by a plausible adviser who persuades them to set up complex structures of companies and trusts to avoid tax on their income.

No money back guarantee

The fees charged are usually percentage of the tax saving, but there is no money-back guarantee if, as so often happens, the Revenue eventually succeeds in attacking the tax transactions as a sham and collecting the tax all the same. The danger of such schemes is that they tempt their victims into high living (if indeed any temptation is needed) and lead them into a false sense of security.

Several well-known entertainers and writers have found it impossible to achieve what they found it necessary to migrate. The problem is the very high rates of surtax ruling in this country. As I have pointed out in several occasions, these are unproductive at the higher

levels. A reduction from 90 per cent. to 80 per cent. in the top marginal rate increases what is kept by the individual by 100 per cent. Even if this did nothing to stimulate the earning of extra income, the tax collected would be reduced by only 11.1 per cent. The removal in the last Budget of the top limitation on the 15 per cent. second slice of earned income relief has made a dramatic difference. The accompanying table shows the gross amount that has to be earned to achieve a given net spendable income, of various levels, before and after the Budget. It is now more possible for someone with really high earnings both to "live it up" and to accumulate capital without any special tax gimmicks.

Short period of high earnings

The entertainer has, of course, a special problem. He tends to have a short period of high earnings during which he must save for a long retirement. The man who earns £100,000 per annum for five years is much more harshly treated even under the new dispensation than one with a steady life-time income followed by a pension.

The new Canadian Tax Bill has an interesting approach to this problem. There were in the past various income spreading concessions to special groups of people. These are now all to be brought into a general averaging system. A similar spread is available in the U.K. to writers and artists.

Canada is also to introduce a completely new rule covering "forward averaging." A taxpayer who receives a substantial lump sum will be able, if he wishes, to use some or all of it to purchase an annuity repayable either over a period fixed at 15 years or for life. The sum used to purchase the annuity would be excluded from taxable income but the actual capital and interest payments each year will be brought into charge as taxable income for that year. The top rate of tax

is in any case reduced to 61.1 per cent.

There are various things that a well-advised entertainer in the United Kingdom can do to improve his position. The most common is to form a company, although the advantages of this procedure have been materially eroded by legislation over the years. If an individual forms a personal company to handle his activities, the company would pay corporation tax at 40 per cent. The money would not be available for spending except to the extent to which it was paid out, either as salary or dividends, and subjected to personal tax. Under the close company provisions, part of the profits would have to be paid out, but some would be available to increase the capital value of the company. Eventually, the fattened-up company could be sold for a capital gain. This procedure can keep the total tax charge down to between 60 per cent. and 70 per cent. This is a substantial improvement on 91.1 per cent., but not so much of an improvement on the 74.4 per cent. rate now ruling.

There are, of course, variants. The cash flow generated from entertaining might be used to start up an entirely different kind of business. New businesses have starting up losses and the accelerated depreciation on new assets can also be offset against the tax charge. This can be a very powerful technique for turning some once-for-all flows for income into a continuing source.

Net income.	Before budget.	After budget.
£7,000	£16,000	£13,000
£10,000	£49,000	£25,000
£20,000	£163,000	£66,000
£30,000	£277,000	£106,000
£40,000	£391,000	£147,000

Some well-known names of recent years are associated with restaurants, herring shops, sports goods shops and other ventures. They have successfully turned their period of high

earnings into a continuing and profitable business. The names concerned have not typically been associated with luxurious living—perhaps there is a distinction to be drawn between the wise and foolish virgins.

Another technique is to use a company owned not by the entertainer himself but by a public company. In its simplest form, this would be an income spreading device. The entertainer would trade his high temporary earnings for a long-term service agreement at a more moderate salary. Sometimes, the earnings are injected into a public company in which the entertainer owns shares. The scope for the more sophisticated forms of such arrangements have been checked by recent legislation.

In pure tax planning terms, these are a small but significant improvement on the simple private company concept. The profits still bear corporation tax and there is, in addition, a layer of capital gains tax to be paid before the money becomes spendable. One might reduce the tax charge to the range of 55/60 per cent. The apparent success of some of these schemes does not depend on tax factors as such, but on the ability to persuade the public company to pay a multiple for the expected future earnings of the entertainer. Where expectations are not realised, the whole structure can quickly collapse.

Tax shelter on foreign earnings

There are perfectly legal means of obtaining a tax shelter on foreign earnings. These may solve the problem of luxurious living abroad, but not here. Tax planning is a difficult and rapidly changing art of which it is said that those who write about it do not know while those who know, do not write. It is usually possible to do something, but the savings from the more publicised schemes are not as dramatic as might be thought. In practice, few indeed are the United Kingdom resident entertainers who combine high living with capital accumulation.

Clive Jenkins fails to ban EEC paper

MR. CLIVE JENKINS failed in a High Court bid yesterday to prevent the Post Office continuing to distribute the Government's Common Market action and expenditure pamphlet, "Britain and Europe."

Mr. Justice Griffiths, the vacation judge, said that Mr. Jenkins, a leading anti-Marketeer and general secretary of the Association of Scientific, Technical and Managerial Staffs, had no legal standing to enable him to obtain the injunction.

"Mr. Jenkins is to no different a position to any other member of the public," said the judge. "He can be neither more nor less affected by the distribution of the pamphlet than the rest of us."

The judge said that even if Mr. Jenkins could have satisfied the Court that he had the necessary legal standing, he would have still refused the application.

3.5m. printed

He rejected Mr. Jenkins' argument that the Central Office of Information, in printing and publishing more than 3.5m. pamphlets, had exceeded its powers.

Mr. Jenkins sought the distribution of the pamphlet to be stopped pending action he is bringing against the Attorney General and the Post Office for declarations that the printing, publishing and distribution of the pamphlet was unlawful.

Mr. Justice Griffiths, giving a reserved judgment, said the pamphlet was a fair summary of the Government White Paper on the Common Market and contained a powerful argument for Britain's entry.

"Mr. Jenkins does not believe that it is in the interests of this country to join and he claims that the pamphlet is a partisan piece of propaganda being distributed at public expense," said the judge.

"I cannot accept Mr. Jenkins' submission that the power of the Crown to issue information to the public is limited to information about Government action and excludes power to publish information about Government proposals," said the judge.

Of Mr. Jenkins' claim that the pamphlet was so partisan that its distribution at public expense was an abuse of Government powers, the judge said: "If Mr. Jenkins wishes to pursue that point he must do so through Parliamentary channels."

The pamphlets had been available since July 12 and July 30, 3.5m. copies had been distributed, said the judge. By that time the majority of those interested enough to read it would have done so.

After the hearing Mr. Jenkins said his executive council would consider whether to continue with the action.

The Labour Party had sent back to the C.O.I. 2,000 copies of the pamphlet it had received. He understood that they were going to ask the Government to allow distribution of the Labour Party reply to the pamphlet to be distributed through Post Offices.

Hidden persuaders

Mr. Jenkins commented later: "In my opinion this means that this Government and other governments in the future will consider that they have an unlimited licence to use public money for purely party propaganda."

"This is an issue which must be ventilated urgently in Parliament as otherwise the hidden persuaders will have unlimited resources to sway taxpayers by using their own money to do so."

BRS sees higher profits

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

BRITISH Road Services expects to exceed last year's profit of £1.5m. in 1971, Mr. Leonard S. Payne, the group's managing director, said yesterday. He vigorously denied a report that BRS was heading for a collapse which would place the jobs of 14,000 workers in jeopardy.

"Strong management action taken in the early part of this year, with staff and trade union co-operation, has ensured that all our companies are in profit," Mr. Payne stated. (The report had suggested that BRS had already lost more than £2.5m. this year and faced a loss of £4m. over the full 12 months.)

"Group profits this year are expected to exceed last year's. In 1970, according to the accounts published last month, the BRS group made £1.4m. in profits. "We are confident that with the action we have taken the profit will not be any less in 1971."

200 lorries standing idle. Mr. Payne pointed out that the group had a total of 11,000 vehicles. About 1,000 were bought each year, so it might well be that some were idle at present, but this did not mean they would remain so for long, he said.

The National Carriers Corporation, to which BRS belongs, also refuted a suggestion that a commitment to buy a new, 32-ton lorry, the Crusader, this year could lead to difficulties.

"There are only two of these in existence, and total buying for the year would be only 18," the NFC commented. The Corporation also emphasised that National Carriers, another major sector of the NFC operation, had been showing "a great improvement."

National Carriers effectively improved its performance by £3.8m. last year, reducing its loss to £11.5m., compared with £15.1m. in 1969. Measures taken by the NFC have "effectively improved the operating performance of this undertaking," the Corporation said in its annual report.

Did you see this advertisement yesterday?

Perhaps because yesterday was Friday the 13th, our advertising agency transposed the copy in our example to read "a tax-free income of £75,000 . . . which can grow to £6,750 pa." This, we would agree, is completely unbelievable. Today's figures may still appear unbelievable but they are, however, perfectly possible.

SECURITY HIGH CAPITAL GROWTH TAX-FREE INCOME MONEY BACK AT ANY TIME

For example:
A sum of £5 can be invested which over 15 years can grow to £20,000.
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Invest the £75,000 continues to appreciate. All or part of the appreciated capital can be withdrawn at any time. The life span of £75,000—often less than 10 years.

Unbelievable? Perhaps. But we can prove every figure.

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Name _____ ES 271

Address _____

Day Tel. No. _____

Total amount available for investment £ _____

Date of Birth _____ Wife's Date of Birth _____

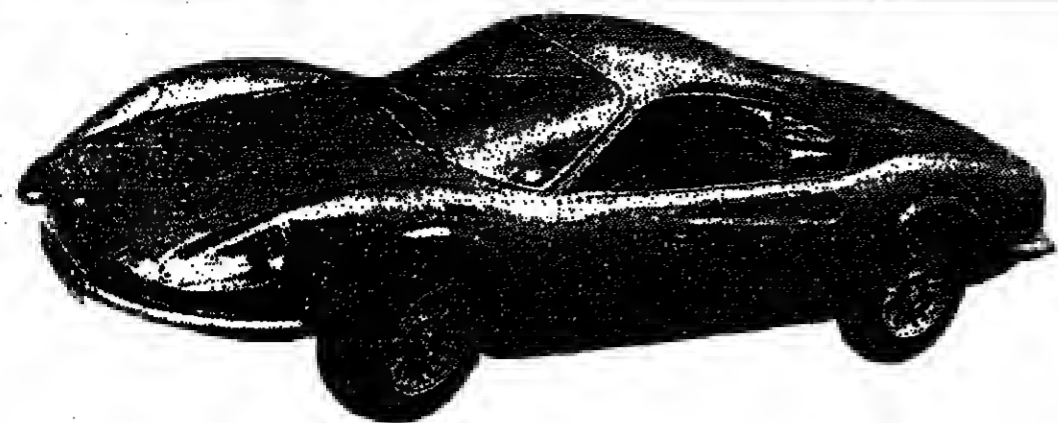
U.K. Gross Income £ _____ Top Rate of Surtax _____

Bevington Lowndes Ltd. 5, West Halkin Street, Belgrave, S.W.1. Telephone: 01-239 8000 (20 lines, 24 hour Ansafone service).

Bevington Lowndes

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Motoring



The Ferrari magic

BY JAMES ENSOR

THERE IS probably no car name in the world which conjures so much magic as Ferrari. The Dino, at £5,250, is the cheapest Ferrari on the British market, a two-seater mid-engine sports car with a remarkable performance. Originally the Dino had a Fiat engine, the intention being to bring Ferrari to a wider public. But the current model has a 2.4 litre Ferrari engine, placed transversely behind the seats. Although such a small engine, it is highly tuned and gives the Dino a top speed of 150 mph and devastating acceleration.

My first reaction to the Dino was that it looked impossibly low and small. The wheel arches with their fat Michelin tyres look almost higher than the car itself which squats purposefully between them. However, once inside the car there seemed to be plenty of room for two people—though not for their luggage which would have to be crammed into a tiny boot behind the engine. The front foot is entirely occupied by the spare tyre.

The mid-engine layout, derived from racing experience, gives exceptional roadholding. The weight of the engine is placed just ahead of the driving wheels, giving maximum traction and making the car beautifully balanced. In the Dino, roadholding is further improved by the racing-style wishbone suspension and the fat radial tyres. The result is remarkable. The car sticks to the road in a manner that makes any other car—except, perhaps, the Lotus Europa—seem clumsy. The steering is very precise and the road feel so sensitive that one could drive the Dino on normal roads at speeds that would seem unsafe in most other cars.

A mid-engine layout, of course, has its drawbacks. An engine blasting out 200 bhp a few inches from one's ear is hard to ignore. Certainly the Dino is noisier than other comparable sports cars, such as the Porsche 911 S. When accelerating hard at low speed, the noise rises to a crescendo which I found tiring, even though it does tone down to a more acceptable level at cruising speeds.

The rear view in a mid-engine car is also generally poor, making reversing and parking difficult and overtaking sometimes dangerous. Pini-Farina who styled the Dino has tackled this difficulty by fitting

I think that Ferrari has come closest to minimising the defects of the mid-engine layout. Its engine is so smooth and responsive that the inevitable noise has been minimised. The delightful handling, which is accentuated by the small external size of the Dino, soon makes one forget it anyway. In most respects the Dino is the ultimate in sports car design. Its body shape is highly aerodynamic so that it cruises effortlessly at high speeds, and it is impressively stable. Its five speed gearbox is notchy so that one has to be very precise about changing gear but, once one grows used to it, it is very effective.

Unfortunately the car, so delightful to drive, is marred by minor defects of finish. The seats are hard and narrow, quite the most uncomfortable I have experienced in a car costing over £2,000. The interior trim and some of the switches and instruments do not match the price of the car. The sun-visor for instance are not properly secured and the wipers have only one speed. The ventilation, though adjustable for each side and boosted by a powerful fan, is not sufficient to counter the heat generated by the engine.

The Dino is difficult to park because its high wheel arches obscure the front bumper and the small rear window hides the back. Its steering is obviously heavy at low speed because of the fat tyres. Despite these disadvantages, the Dino almost persuades me of the practicality of mid-engine cars. The enthusiastic driver will be delighted by its superlative, thoroughbred performance and handling but, I think, feel that it is a little too noisy and uncomfortable for everyday town transport.

Jaguar considered building a Rover-designed mid-engine sports car but Sir William Lyons, the company's chairman, rejected it feeling that it was unsuitable for a road car. Lotus' chief Colin Chapman took a different view and his Europa has had a modest success. The VW-Porsche, also mid-engine, has done still better.

A wrap-around glass window directly behind the driver, which mitigates the problem but still leaves a blind spot. These two factors, together with the safety aspect of driving with a heavy engine directly behind one, have persuaded many motor manufacturers to avoid the mid-engine design.

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Golf

Eighteen of the best

BY BEN WRIGHT

ONLY WHEN settling down recently to begin to select "the best 18 holes of golf in Britain" for a proposed book of that name did I begin to realise the embarrassment of riches with which we are blessed in these islands. I have been having the nightmares ever since, so difficult is the task of discarding many of the finest golf holes not only in Britain, but in the entire world.

The terms of reference are simple. The number of the hole chosen from any course must correspond to its position in the eclectic collection. Thus the first hole at St. Andrews would be number one on the composite course also. I decided on the fashionable par of 72 to include four par five holes and four par threes. The latter quartet will include two holes of over 200 yards each and two very much shorter. The idea of the book is also to relate the incidents that have made golfing history at the 18 holes finally selected.

Chief criterion

Golfing merit thus has to be the chief criterion—rather than sheer beauty—since the majority of courses on which British golfing history has been enacted are seaside links renowned rather for their rugged, awe-inspiring qualities than for the photogenic features found inland.

I started by limiting the choice to the courses that have been used to stage the Open Championship, which would have made the task far less formidable. But it would have excluded such gems as New-castle, County Down, Formby, Sunningdale, Woodhall Spa, Glencloggie and so on ad infinitum. Perhaps it would be fairer to allot the holes strictly on a regional basis. At the moment I am far from sure where to start—or stop—but the task is a fascinating one, even if well nigh impossible.

Three of my short holes are already tentatively chosen, unless I am convinced later to the contrary by powerful argument. I regard the sixth at West Sussex as one of the best short holes over 200 yards in

the world, apart from its beauty. Played from an elevated tee over a lake to a green defended to the left by a heather-covered mound with an out of bounds fence further left to affect the really vicious hook, the tee shot is truly demanding. To the right is a cluster of bunkers, more heather, and the whole aspect is framed by glorious pines, silver birches and other beautiful trees.

The long-short 16th at Carnoustie appears to be the perfect foil for the sixth at West Sussex since it is flat, but even more demanding and has played such a crucial role in golfing history as part of perhaps the best finish in British golf—with due deference to the members of Royal Liverpool.

The "Postage Stamp" eighth hole at Old Troon must take its place as one of the shorter par threes, despite the fact that jet aircraft taking off from Prestwick so often deafen golfers at that end of this great links. But the final choice of the fourth short hole so far defies me. One thing is certain, however. It must be an 11th, 12th or 13th, and at present I favour the 11th at St. Andrews.

Pernicious burn

I had settled on the first hole of the Old Course there to open my list, but have lately inclined towards the first at Deal—with its equally pernicious burn—to allow me to use the 14th on the Old Course as one of my par fives. I believe that only St. Andrews deserves to have two holes included in the best 18. Merion alone was similarly favoured in Dan Jenkins' book "The Best 18 Holes in America" published by Sports Illustrated and still, I believe available in America at 15 dollars. Some would choose the 17th or Road Hole at St. Andrews, but in my opinion the removal of the railway sheds and installation of a watering system has robbed it of much of its character and menace.

A par four hole that virtually selects itself on all counts is the ninth or Lighthouse Hole on the Ailsa course at Turnberry, rivalled only in my estimation by the ninth at Muirfield, but certainly not for beauty. The

latter course must be represented, and I feel its 18th hole could be the one to do justice to the fairest links in Britain. The last hole on the Old Course at Walton Heath must also come into the reckoning, however, as must the 18th at Royal Lytham, Hoylake, and Portmarnock to name but a few.

Perhaps the largest collection of superb holes concerns the 17th, but of them all I am inclined towards Royal Lytham for its dramatic happenings while having a sneaking regard for its counterparts on Sunningdale Old or Wentworth West course.

Railway holes are a penny, many of them as testing as they are tradition-packed. But is there a better than the fourth at Woking, with its bunkers to the left forcing one towards the mainline on the right from the tee? Theo, for cowards like myself who sheer away left, there is the terrifying almost shot back towards the embankment over another uncannily-sited bunker to the green hard by the out of bounds fence. I believe this to be the most intelligently bunkered course I have ever played upon, not least because there are so few of them.

Cardinal Bunker

Prestwick can hardly be left out of the reckoning, even if it has fallen out of favour—as a relic of the past. It is too long since I played there, but I remember the third hole and its railway-sleeper Cardinal Bunker with lasting affection. If one were to ration holes to regions I would be tempted to include St. Ennodoc in Cornwall, where much of my early golf was played in the school holidays. The Himalaya bunker towered over me then just as awesomely as I am sure it would to-day if I pushed my drive at—was it the sixth hole?

Which brings me to the object of this exercise. While not promising to acknowledge them, I would welcome any suggestions from club members whose courses I have forgotten, overlooked or never hitherto visited—none of which is too humble to be considered.

Bridge

The road to recovery

BY E. P. C. COTTER

IN MANY games it is possible to make up for some error by later brilliance, but the Bridge player does not as a rule get a chance to recover from a bad shot. For all that to-day's hands from rubber Bridge refute the old saying that the cards never forgive. Here is the first dealt by East with North-South vulnerable:

N. 6
J65
K12
QJ10963
W. 1043
KQ7
AJ764
Q5
E. 2
43
KQ1098
A963
S. 8
KQJ96
A62
53
K84

After a pass from East, South bid a spade, North replied with two diamonds, South rebid two spades, and North raised to four spades. The lead of the two trumps would have put the declarer on the spot, but West decided against it, as he had four trumps, and started off with the ten of hearts. Wanting to lead a club towards the table, South won in hand and led the four of clubs, dummy's Queen falling to the Ace. East returned a trump, South played the King, and West won, returning the seven. Still intent on keeping dummy's ten to guard against a possible overruff, South won again in hand, but when East discarded the ten of diamonds, he saw that if he ruffed a club he would be in trouble.

Owing to his ill-considered play of using up his Ace of hearts at trick one, he would not be able to come to hand without setting up a trump promotion position for the defenders, so he gave up the idea of a club ruff and drew two rounds of trumps, throwing one of dummy's diamonds. Uncertain what to discard, East put off the evil hour by parting with two hearts, but when the declarer led a heart to the Queen, he threw another diamond. This gave South his chance. He played a small diamond from the table to East's nine, won the club return, cashed the diamond

Ace and ruffed a diamond, and dummy was now good. All this would have been avoided if South had won the opening lead on the table and returned the Queen of clubs.

The next hand occurred very recently.

N. 6
J65
K12
QJ10963
W. 1043
KQ7
AJ764
Q5
E. 2
43
KQ1098
A963
S. 8
KQJ96
A62
53
K84

At love all I dealt in the South seat and bid two spades North said two no trumps and raised my rehid of three spades to four. West led the eight of clubs, covered by the Queen and East naturally ducked. No without sufficient thought played Ace, King, and another trump, which was morose. The correct procedure is to cash two top trumps and then play on hearts, before the King diamonds can be attacked. This limits the defence to two trun tricks and the heart Ace.

As it was, West won the third trump, returning the diamond Queen to my Ace, and I was in real danger because of the bea block. If I had now cashed n Ace of clubs—and it on nothing to see whether the Ki dropped—my troubles wou have been over. Instead I tri to sneak the Queen of hear through. If West ducked I w home, but West won at once a continued with the five diamonds. As the two, three and four were in sight, it looked like West's last diamond so there was still hope. I w with the King, came to ha with the King of hearts, cash the Ace of clubs, and thre West in with a trump. With more diamonds, he had to le a heart or a club, and I did n mind which. Of course, We should have cashed the Que of trumps before leading t five of diamonds.

An interesting hand, but n one I am proud of.

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1. flood regulation canal U.S. \$ 15,000,000
2. bridges 8,000,000
3. highway 6,000,000

Contractors will be free to bid on any or all of these divisions. Construction is scheduled to begin spring 1972. The government of Israel has entered into agreement with the International Bank for Reconstruction and Development for a loan to finance a part of the cost of the construction of this project.

Contractors from member nations of the International Bank for Reconstruction and Development and from Switzerland who may be interested in submitting bids for this work are invited to contact the Ayalon Highways Co. Ltd. at the following address:

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Tel Aviv, Israel
They will receive prequalification questionnaires and related documents. These have to be submitted to the Ayalon Highway Co. Ltd. not later than 30 September 1971. Invitations to participate in the bidding will be issued only to contractors who will have been prequalified on the basis of the above mentioned data.

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General Manager
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1970 Silver Shadow 4-door Saloon finished in Sand with Black upholstery. One owner. Recorded mileage 20,000. £8,850
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How to spend it



Foreground 208 unit; background 207 and its independent speaker.

Radiomobile is Britain's leading purveyor of lee. In case you bought, as I did, that this is frozen water, let me tell you that it is the word for In Car Entertainment. Which means radio, cartridge player units, or what you will, in cars.

The Radiomobile name is about to come in from the car. Well, no, not quite that. Radiomobile goes on—and on and on—quipping cars with lee. But the name now also homes attached to distinctly chic music playing units for the home.

For all too short a time, Radiomobile 207 graced my living room. It is darkly handsome in its grained walnut case. It is such a neat little thing, too. The player unit incorporates one of the loudspeakers. The other speaker is separate for setting the right vantage point.

The Radiomobile 207 is a stereo eight-track cartridge tape layer with push-button everything—the controls are so neat and so simple. Tiny, lighted indicators show up the track. The 208 model is a cartridge tape deck designed to fit into any existing Hi-Fi system.

The 208 version is switched on and off by merely posting a cartridge. But, apart from the excellent styling and simplicity of operation, the thing I really liked was the tone. It was superb. Even when turned down really low, there was no distortion. Cartridges do give better performance than cassettes, although prices are similar. To begin with, the cartridge speed is 3 1/2" per second as compared with the cassette's 1 1/2". The other advantage of the cartridge, for homes as well as cars, is that it plays on in one continuous loop—front and back sides. Yes, you can stop it whenever you want, as well as changing tracks. Somebody who saw my Radiomobile unit seemed to think you never could until it ended!

I think this is the first domestic cartridge player unit in its country at this price. Don't think of it as just another polished music reproducer. It makes sense. Cartridge players are going into cars so fast—about 75 per cent. of Radiomobile's player installations in cars are cartridge players that people will soon be wanting an identical player in their homes. After all, who wants a disc and a cassette and a cartridge of the same, favourite piece of music? Or who wants only two of them? The simple, cheaper way out is to be able to use the same cartridges in the car or in the house. Something like 85 per cent. of all discs now being cut are incidentally put on to tape for cassette or cartridge. The sound is so totally free of any kind of revolving sound, or interest scratch, or anything; and handling and storage are so much easier and safer.

The new Radiomobile 207, rather nicer-looking than this photograph of it, costs £83; the 208 costs £88. Details of stockists for home or lee, from Radiomobile Limited, North Circular Road, London, N.W.2.

SHEILA BLACK

Jet age car wash

Nobody is ever going to persuade me that washing a car can be fun. The most I will concede is that it can be made less of a drudge given the right equipment, and to someone who, like me, is used to making do with a hose pipe and a bucket of soapy water, the new gadget which the Wentworth Company is importing from the States is such a piece of equipment. To look at it is just a plastic jar with a long thin nozzle—about 10 ins. long—which you attach to an ordinary hose pipe. Inside the jar you put any liquid car wash or detergent—it does, in fact, come with its own bottle of suds.

The effect of this gadget is rather like putting your thumb over the end of a hose, only more reliable. Because the water is being pushed through a narrower tube than the hose itself, it comes out in a powerful jet. Turn the switch on the top of the jar one way, and it gushes out mixed with the soap. Turn it the other way, and plain water comes out.

Sheila Black is on holiday

Called the "Jet-X," it is available from the Wentworth Company, 51 Brompton Road, London, S.W.3, and costs £3.85 plus 15p postage. Later it will be available through car accessory shops, stores, etc.

One word of warning, however, make sure your hose pipe has some kind of screw fitting at the end. If your hose ends in nakedness, it won't fit into the nozzle. HoseXlock do an adaptor for all their attachments and—fortunately—American ones. It is the H15 and costs 17p from garden centres, etc. Write to HoseXlock at Haddenham, Aylesbury, Bucks, for a leaflet on their watering accessories.

Silken splendour

"Silks of the World" is the theme of the exhibition starting in the central hall of Harrods today, and lasting for the next

four weeks. On show will be a really magnificent collection of silks valued at £250,000 and coming from countries as far apart as Italy and China. The price range is almost as far reaching—the cheapest is £2.50 a yard, while the most expensive is a Swiss embroidered silk organza costing £50 a yard. To create a suitably exotic atmosphere for such gorgeous materials, the ceiling of the central hall has been transformed into a glistening sky and the columns crowned with masks, intertwining with gilded leaves.

Instant pot pourri

As a child, I used to spend the summer laboriously collecting rose petals and heaping them into a bowl. I thought if I left them long enough they would eventually mature into a

sweetly smelling pot pourri. Of course they didn't. They just rotted into a rather nasty mess. One year, somebody told me you had to add spices to get the right effect, but I must have used the wrong ones as the resulting smell was even more pungent. However, I was on the right lines with the spices, though apparently I should have added various oils and fixatives as well. But now the whole process has been simplified by the introduction of some stuff called Bio Pot Pourri. It's a powdery mixture of all the necessary additives, and costs 37p a tube. All you have to do is add it to the petals and wait. I must say it seems a bit like cheating, but at least the end product smells—and looks—the right way. The tubes, which each contain enough to mix with one gallon of petals, are available from flower shops, garden shops, etc. (Pan Britannica Industries, Britannica House, Waltham Cross, Herts).



The design of this lovely Spode plate is based on the Lindisfarne Gospels, one of the most beautiful surviving examples of the Pictish school of Celtic Art. The cruciform page forms the basis of the intricate, almost mathematical, design in the centre of the plate, while the main motif is the Pictish cross against a background of interwoven birds. The colouring of the plate, which measures 10 1/2 inches, is in 22-carat gold and a mixture of blue, yellow and red enamels on a white background. It is available in a satin-lined presentation box from most leading china stockists for £8.82.

Safety first

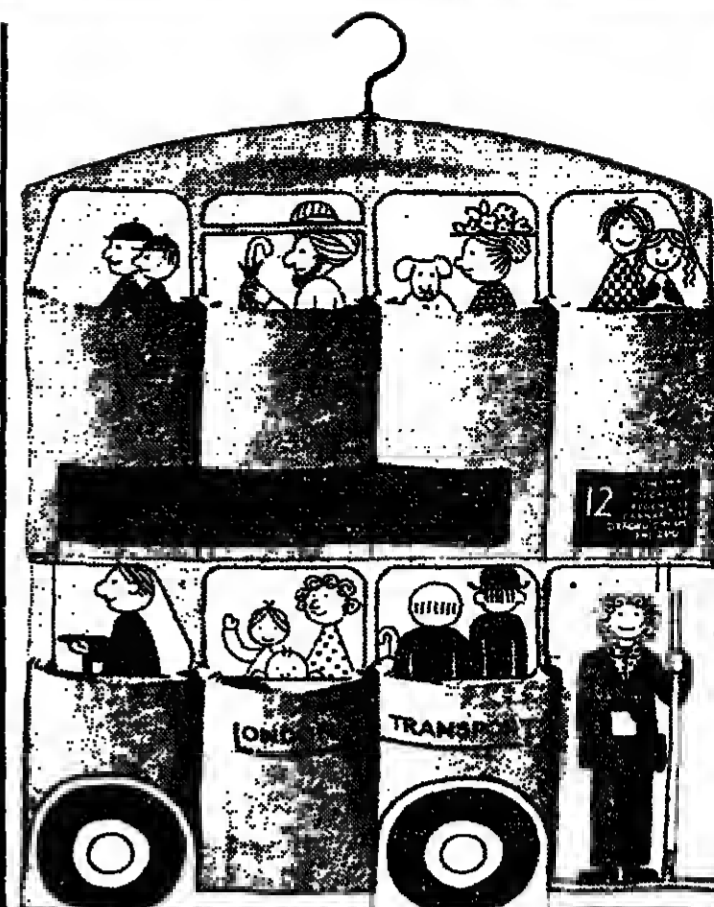
Few people can be quite as clueless as me as far as electricity is concerned—I hardly dare change a light bulb, let alone wire up a plug. But, even so, I suspect many people might benefit from the series of three-lesson courses to be held in London in the autumn by the Electrical Association for Women. The idea is to teach women how to change plugs safely, replace fuses, etc., and, equally important, give people the chance of practising under supervision rather than going it alone for the first time on their own wiring system. Each course of three lessons costs 50p. For further details write to the Electrical Association for Women, 25, Foubert's Place, London, W1V 2AL.

Brass bedsteads

Brass bedsteads and pine furniture seem to go together. So, as we had such an enthusiastic response to the piece we did on pine a few weeks ago, we thought it would be worth investigating an antique shop in Essex which has no fewer than 50 assorted brass beds stacked away in a nearby barn. Called the Antique Stores, it is in the village of Shalford, 5 miles north of Braintree on the B1053, and is run by Mrs. Judy Hutchinson who spends the early part of the week travelling round England looking for suitable beds.

You go into the barn and rummage away until you find what you want. Then you leave it to Mrs. Hutchinson and her husband to renovate it. They clean it up, replace the broken bits of brass and paint the ironwork the colour of your choice. Usually the whole process takes about a month, though obviously if they are very busy it may take a bit longer. Single beds start at about £15 and doubles at around £25. The Antique Stores is open 10.30 to 6.00 on Thursday and Saturday, 12.00 to 7.00 on Fridays and Sundays. [Telephone Shalford Green 386.]

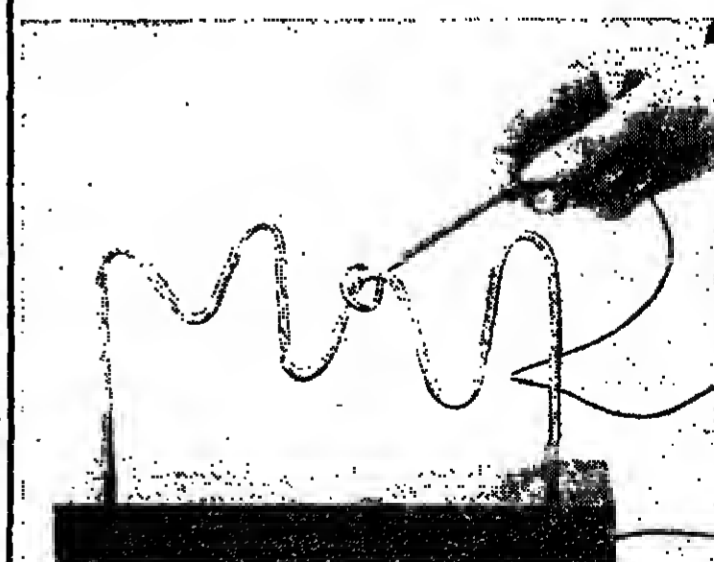
Elinor Goodman



Anyone who has been asked by visitors from abroad for advice on what souvenirs to take back from England will be familiar with the plethora of cheap, nasty things that usually fill the tourist shops. Not that England is worse than any other country in this respect, it is just more embarrassing when it is your country which is offering such hideous objects for sale. But at least there are signs that things are improving. The Design Centre has now opened up a shop in a corner of its Haymarket premises specially to sell well-designed souvenirs. This shoe tidy is an example of the kind of things on sale. It is made of cotton, screen printed and pigment dyed in scarlet, black and blue on a wooden hanger with a zip fastening. And, of course, it's British, right down to the bowler-hatted gentleman sitting inside the bus. Made by Cuckoo Bird Productions, it costs about £2.20, and is also available from Harrods, Hamleys, Heals and Liberty's as well as gift boutiques throughout the country. Also direct from Cuckoo Bird Productions, St. Michael's House, Peckham Bush, Tonbridge, Kent. Postage and packing 17p extra.



Horses abounded at the International Gifts Fair this week. China ones in every conceivable breed and size, silver ones and even plastic ones seemed to be everywhere. But the ones I liked best were these magnificent bronze cart horses. The one above is a Clydesdale, and is one of a set of four each costing £37 and standing about 8 inches high. The others in the set are a Suffolk Punch, a Percheron and a Shire. Each is made in a limited edition of 500 and is cast by Heredities, using their cold casting technique. The sculptor was Peggy Alexander, a well-known horse sculptor, who used the brewers' dray horses as models. Stockists include Moss Bros. and Fortnum and Mason in London, or write to Heredities, Stonehill Mill, Kirkby Stephen, Westmorland, for a list of local stockists. (Telephone: Kirkby Stephen 543.)



"An alternative to the breathaliser" was how one unsteady-handed visitor to this week's International Gift Fair at Earls Court described this exhibit. In fact, you would need to be quite remarkably sober to be able to complete this miniature obstacle course. It's the latest "executive toy" from Toy Things, and is based on the same principle as the game you play at fairs where you have to manoeuvre a looped rod along a piece of electric wire without touching it. If you do touch the wire—and most people do—it buzzes. It's called, appropriately, "Oops," and like the other executive toys—Newton's Cradle was one of the first—it is one of those things you can't leave alone. The base, in which the battery, which operates it, is contained, is made of painted wood and is about 9 inches long. Price around £40.

Stockists include Heals, Selfridges and Presents in Sloane Street. For others write to Miscellania Marketing, 299, Fulham Road, London, S.W.10.

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HISTORY TODAY

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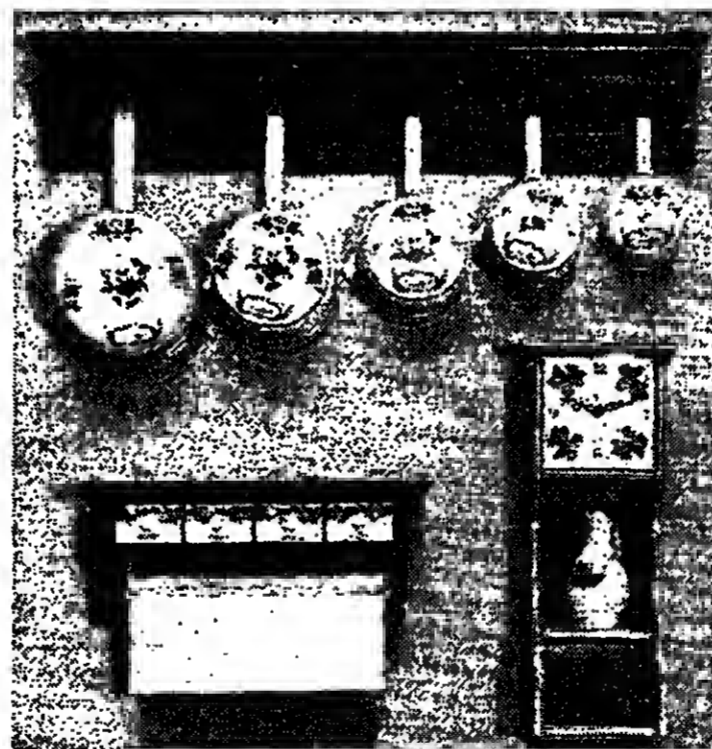
Shopping in Paris

BY BEATA LEVY

With Paris styles tending to be frilly, even fussy, simple jewellery is a pleasure to see and to wear. A visit to the Paris showroom of Vietnamese Jean Dinh Van, a jeweller, whose work is not yet obtainable in Britain, is a rather special Parisian experience. His workshop (and showroom) is on the second floor of 15 Place Gaillon, near the Opera.

After a 10-year apprenticeship at Cartier, Dinh Van launched out on his own. He felt he needed a change from the classic Cartier-type pins, rings and bracelets, without aspiring, of course, ever to equal their quality. Ironically enough, after 15 years of independent activity, he is now under contract to Cartier in America, for whom he designs his own models.

Most of his customers, however, are French women who regard the purchase of a piece of jewellery neither as an investment nor a luxury but only as an ornament, one which is in tune with the clothes they wear and the life they lead. It is therefore not surprising to find Cardin selling a Dinh Van ring with great success. After all, a Cardin garment was conceived in the same spirit as the almost square-shaped gold ring, with its black and white articulated pearls. This ring has become a best-seller at Frs.450.



Porcelaine de Paris



Jade pendant



Silver and gold rings

The originality of his work, however, is in his treatment of gold and silver. A ring which appears to be a plain gold cube with six openings fits the finger to perfection, although you would never believe it until you try it on. Each piece, signed and numbered by the way, makes one immediately want to touch and stroke it. Instinctively, one knows that nothing he makes will catch or scratch—so smooth to the eye is his work.

Prices vary from £15-£20 for a plain gold ring or bracelet to £500-£600 for jewellery with semi-precious stones or small diamonds.

Porcelaine

Having had my illusions shattered about Burgundy snails (which I discovered to be largely Hungarian-born), and a

silk sari (purchased in India to find it had been woven in Lyon), it is reassuring to come upon the Porcelaine de Paris factory actually in the heart of Paris. It is right behind the Place de la République and, what is more, has occupied the same site since 1820.

Admittedly the firm no longer manufactures all its wide range of merchandise itself, either in Paris or elsewhere. It has contracts with some 20 factories throughout France for the supply of white, undecorated china ware. What does take place in Paris, however, is everything else, like mounting, packing, and merchandising as well as decorating, a skilled operation which includes the elaborate copies of 18th century figurines and dinner services to the humblest bathroom tiles. All are sold worldwide under the brand name of Porcelaine de Paris.

Kettles

Apart from the 80 artists working on every style of painting, all orders are also handled at the Paris address. The firm has enough space to store undecorated merchandise—some 100,000 pieces—in a neighbouring building. The result is that most orders are completed within a week.

Porcelaine de Paris has become one of the largest and best-known firms in France, with an annual turnover of Frs.101m. This success is partly due to post-war initiative, idly suggested in the first place by an American buyer, to sell real quality, attractively decorated kitchen and cooking ware. Now, 20 years later, colourful casseroles, kettles, roasting and soufflé dishes are to be found in the Fortnum and Masons of this world in 50 countries.

After the kitchen came the bathroom. Porcelaine de Paris decorates every inch of the bathroom from tiles to bidets, wash-basins, towel racks and lavatories. Even in Japan, famous for its own china, European-style hotels are made welcoming with imported Porcelaine de Paris fixtures.

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Saleroom

COLLECTING WISELY

Addiction in the minor

BY DAVID ROBINSON

AS AN OBSESSIVE collector of anything and everything since childhood, I am not at all sure that there should not be penalties in the law for starting others on a path that is sure to end in addiction. If you care to risk the consequences, however, you are likely to earn a good deal of gratitude, short- and long-term, for launching your children (or somebody else's) on collecting, just at the moment when the school holidays are getting to drag a little for all parties.

The instinct actually starts early; and many children are excellent collectors. I am told

be more modest though, and they are more likely to start with something like souvenir printed glasscloths commemorating places visited or such current events as Francis Chichester's voyage, or declamation. Everyone has a go, too, at stamps (which can go a long way from small beginnings) or tea and cigarette cards.

Of course children's own toys are themselves collectable and (though this is too long-term to appeal to any but the most mercenary of minors) have an enormous investment potential. The young man who kept his set of Dinky toys in the 1940s

Other collecting costs money; but the local junk shops, and even smart antique shops will often yield hits and pieces within the range of pocket-money—treasures, commemorative crested china, bygone, old enamelled biscuit tins—Victorian scraps, keys, picture postcards—within the range of pocket-money. Most antique dealers will be kind and patient if they see that a child is really keen and interested. So will museum curators, who will help on identification or points of local history.

Boys are generally better collectors than girls (the



by people who know children better than I do that there are certain basic patterns to their collecting. Right up to their mid-teens they retain a passion for miniature things; have a special delight in objects that can be shown off as unique ("the actual pen that..."); and prefer collecting things with a direct and concrete relevance to their familiar environment.

This last is not a general rule however. The son of the deer keeper at one of the best-known stately homes started out from a deer skull to form a bizarre but very scholarly collection of the skulls of different species of birds and animals; and the child of a market gardener collects anything relating to his father's business, such as early seedsmen's catalogues, packets and advertising. But equally a boy in the centre of Birmingham collects material on the archaeology of agriculture.

There is no room to be patronising or indulgent about children's collections. They have often demonic dedication, and an extraordinary capacity for erudition. I know a 15-year-old who after seven years of collecting and studying is accepted as an authority of international standing on certain departments of botany; while an Italian boy I knew had made himself an expert on majolica from collecting the shards he found in his parents' old garden in Padua. A field beside my own house is a treasure-ground for young collectors after the autumn ploughing, with fragments of medieval pottery, clift, self-glaze and a mysteriously large quantity of 17th century clay pipes.

The academic ambitions of junior collectors are likely to

and 1850s is now sitting on a small goldmine comparable to that of the fether who kept his 1925 Hornby train set or the grandma who saved her Beatrix Potter first editions. There is already a fascinating possibility in re-opening older brothers' rejected toy-boxes, and putting together a collection of models and toys to reflect the changing technology of rocketry.

The most durable collections will tend to be those associated with already established interests. The boy who likes cars or trains or aeroplanes can collect prints, photographs, drawings, brochures, time-tables and catalogues relating to his subject and spend hours filing, cataloguing, classifying and displaying them. Display is a great part of a collection; there's not much point to it if you haven't shelves of neatly-ranged models or wall-exhibitions of pictures to show off to relatives and friends.

The musically inclined child can go for old 78 gramophone records which currently cost nothing, but are undoubtedly on the point of revival; or sheet-music. Old cameras and photographs are still easy to find; and you can still sometimes find a real Daguerreotype at very much less than the current market price of £3-£5.

Photographs can make part of specialist collections on local or family history. The best items for a local collection—old guide-books, shop advertising, picture post-cards—are more likely to be begged from friends and relations than bought; and a family collection (autographs and photographs of parents, grand-parents, great-grandparents and so on as far back as you can go) will have to be formed through gentle persuasion of old aunts.

difference continues into later life; the psychological implications are obscure), but girls, once started for instance on the quest for local history, can be dogged. The traditional feminine preoccupations still have a remarkable hold on their interests; nothing it seems can eradicate the girl child's continuing concern with home- and mother-crafts, cooking and sewing; and these offer many collecting possibilities—pictures and bygone illustrations of the rearing of children through the ages, from Georgian feeding bottles to granny's first booties lovingly preserved—by her parents; fashion plates, old fashion magazines, knitting and sewing patterns; old and not so old cookery books. Antique sewing and handcraft implements—tating shuttles, knitting needles, gauges, lace bobbles, thimbles—when they cannot be begged from old ladies whose workboxes have a very achival tendency, can be bought very cheaply. Or a little imagination could create a fascinating collection of old, antique kitchen implements. Early sewing machines are still easy to find and cheap, and an 1871 Wilcox and Gibbs will still chain-stitch away doggedly, though this is perhaps back on boys' ground.

Old buttons, lace and embroidery give wide scope, and the girl who seves up to buy a late Victorian sampler, unframed, for a pound or so now may graduate in 20 years or less to investing knowledgeably in Jacobean stumpwork. Collecting may be addictive and (which is no part of the young collectors' plans) educational; but it can also set you off on some endlessly enjoyable and life-long quests.

The Arts

Coliseum

Lohengrin

BY RONALD CRICHTON

SINCE the war, Wagner's *Lohengrin* has been overshadowed in London by the later works. There was a Covent Garden production in 1963, masterfully conducted by Klemperer, with Cresspin and Gorr. Hamburg State Opera had brought their production to Sadler's Wells the previous year, with Gormann and Varnay. Now the Wells have come up with a new *Lohengrin* to set beside their *Meistersingers* and the growing English Ring. Mackerras conducts, Colin Graham produces. The English translation is by Gordon Kember. The first performance on Thursday evening ran for five hours, intervals included, but the audience was held and happy. The production is well worth a visit (about what one sees there must be reservations). Since the Coliseum fills up quickly for Wagner, it would be wise to book soon.

This *Lohengrin* is a very much the full-blooded romantic opera that would enthral audiences who might go only half-way with Wagner. One is conscious how the score is poised between the old opera, French and Italian as well as German, that nourished Wagner in his formative years and the music drama of his fulfilment. Those who go expecting a blue-silver fairy-tale, or who hope to uncover those deeper levels of which *Lohengrin* is almost as full as its successors (*Elis* is more than a weak, inquisitive woman, *Lohengrin* more than a shining emissary) may be disappointed.

In the big-honed, broad, splendidly assured conducting of Mackerras there is little of the yielding, other-worldly quality of, say, Kempe to the HMV recording. The climax of the prelude came with a shattering crash, as though the Grail had exploded in

mid-air. Though Mackerras has not Klemperer's supreme architectural sense (who has?), he keeps impressive control over the complex, slowly unwinding choral ensembles with which this opera is plentifully endowed. Nor was detail neglected. There was expressive playing from solo wind. The off-stage fanfare, of great importance in this score, were admirably certain. The chorus did not look particularly numerous but made a thrilling sound in the big moments and a good one elsewhere.

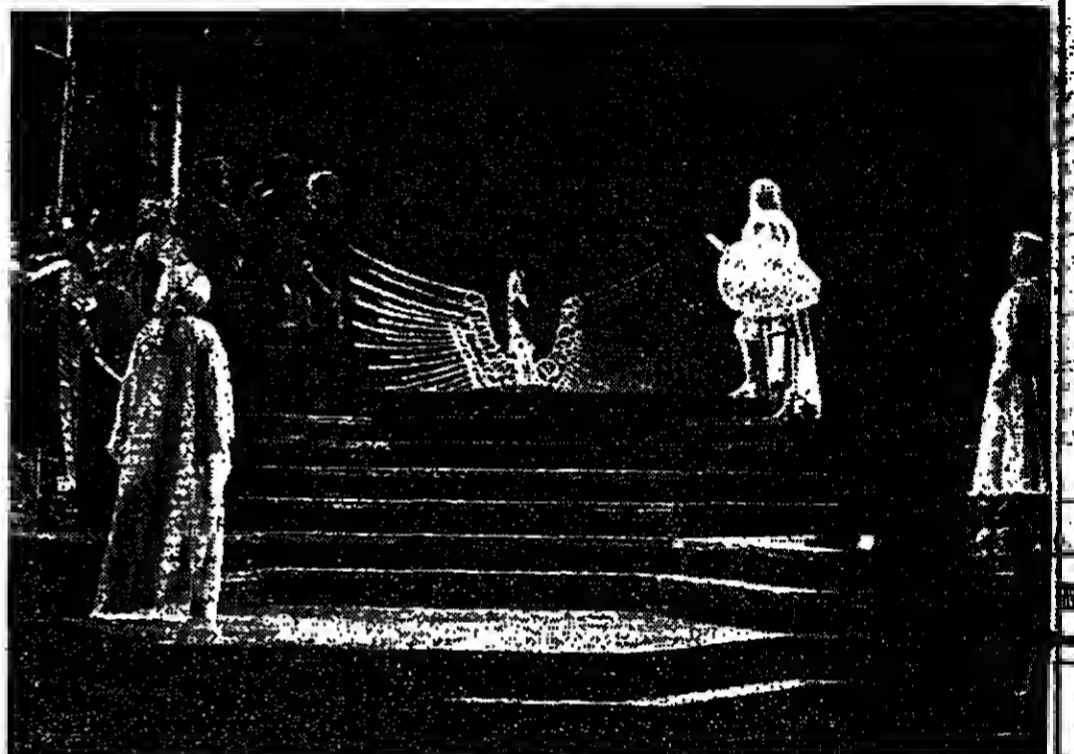
Lohengrin needs singers balanced like the music between two worlds, the pure tone and even line of the old school with the dramatic intelligence Wagner (not always successfully) sought in his interpreters from Tristan onwards. The Wells company meets the demands reasonably well. Albert Remedios as the knight from Monsalvat is cruelly hampered by wig and costume, but much of the long role was sweetly or vigorously sung as the case demanded. In the last act, one or two hard notes apart, he stayed the course bravely. At its best, after an uncertain start, Margaret Curphey's *Elis* was a match for her knight firmly delivered, surely projected. This drama of his fulfilment. Those who go expecting a blue-silver fairy-tale, or who hope to uncover those deeper levels of which *Lohengrin* is almost as full as its successors (*Elis* is more than a weak, inquisitive woman, *Lohengrin* more than a shining emissary) may be disappointed.

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expect, looks superb. In the early scenes of Act 2, her curves and plotting chilled the *Elis*. For her pleading with *Lohengrin* in the great moment when *Ortrud* calls on her beauteous gods to help her. The producer has allowed Miss Howard to waste too much energy on wild, old-fashioned semaphoring. Clifford Gray sang King Henry's music with Terence Sharpe was a ringing herald.

Colin Graham's production does not show all his normal astuteness. Not only *Ortrud* uses alighted, cardboard gestures, *Elis* marks her musical phrases with arms and hands. Yet Mr Graham groups *Elis*'s women attendants pleasantly, and his treatment of *Tristan*'s death, advancing on *Lohengrin* from the four corners of the stage, is a success. The problem of *Wagner* and *dove* is quite well solved by the use of shining metal. Otherwise Michael Knight's designing, for which the producer must take part responsibility, is messy.

Presumably with touring in mind, the sets are cramped into a false proscenium. The scene area is encumbered with an array of platforms and steps—even in their bridal chamber, *Elis* and *Lohengrin* clamber up and down. Chorus and principals wear carry a clobber of poorly designed accoutrements. The predominant colours are brown and hot mustard yellow. The mid-19th century hair style of the women is a welcome point of repose. Headgear is unbecomingly down over foreheads making the bridal pair look dumpy, heavy, circlets for the male chorus. Mr Knight must have been studying old Carl Rosa photographs—nostalgia with a vengeance.



Lohengrin's arrival in Act 1

Albert Hall

Triple Prom

BY DOMINIC GILL

Thursday night's three-part concert in the Albert Hall marked one of several new departures this year in Prom programming. On paper, it was no more than a very long Prom (with two intervals, and nearly three hours of music). But Sir William Glock's intention was not merely to gorge us with size: it was to provide an event "more festive than concert"—an evening of artistically extravagant, maybe, but nonetheless informal, music-making from which the audience (if it could not stay the whole course) might pick and choose at least seemed to be the aim. And as it turned out the course was not difficult to stay: most seats remained filled. There was something for everyone: a happy, uneven, stimulating programme of six substantial works, which the promoters at least seemed to reckon (at 35p) as very good value indeed.

All but one of the six were from this century, and the first of them was nicely placed: a short, delectable entrée of Roberto Gerhard's little sextet *L'ora*, shot with brilliant points of light and moving shadows, a glittering web of energy beautifully shaped by the six members of the London Sinfonietta. Bach's E major violin concerto, which followed the Gerhard, was by comparison dully done: so familiar a masterpiece, in such a context of 20th-century diversification, must be superbly, confidently handled to make its proper point. But the playing of the soloist, Nona Liddell, was merely good: it did not excite or illuminate. And the Sinfonietta's accompaniment (under David Atherton) was merely competent and four-square.

The first of the season's BBC commissions, a new work by Roger Smalley, was a fairly exhilarating disappointment. A massively augmented London Sinfonietta, 55 instruments in all played the 16 minutes or so of *Beat Music* with obvious pleasure; yet when the noise had died away, impressions quickly faded with it. The three groups, each with a percussionist, began with an extended version of the old tuning-up joke; and then the "beats" emerge—vibrating beats produced by low-frequency electronic modulation; the regular, pervading un-seconded crotchet beat on which the whole work is built; a Rock-like Beat. That slide in and out of the haze texture. *Beat Music* is certainly the result of some wild and vivid

anural imaginings: one or two moments, heard as effects, are quite powerful—in particular a long riff for amplified soprano sax, and a shattering, echoing climax just before the coda "reprise." But the overall impression is of a kind of Bacchic music without frenzied impulse or heart: *Pulses* rewritten, if you like, by a teetotal Bacchus, with an eye on the audience-rattling, and on the clock. Smalley at his most colourful, but not at his subtlest or most delicately dramatic best.

The middle of the evening was given over to a newly staged performance of Stravinsky's *Soldier's Tale*, an agreeably camped-up production by David Pountney, with a beer-swilling narrator and orchestra, some excellent costumes (the Devil dressed by turns as Sherlock Holmes, a Prussian officer and Old Mother Hubbard), and a very good dance-scene, prettily worked out by Gillian Price. The Sinfonietta's playing was uneven; sometimes superb (a dramatic essay for chorus instruments, *Lobos*); at times music to sweep away doubt, point the way confidently down new avenues, bring oneself-conscious tears to the eyes.

Marlborough Galleries

20th century masters

BY MARINA VAIZEY

The colossus of the post-war art world, Marlborough, is expanding. With galleries in New York and Rome, they are opening in Zurich and Toronto. Marlborough is modern but not contemporary: a sure-fire recipe for popularity, as many museum directors have discovered. In London, the original home base, Marlborough has doubled its space. In June, elegantly designed and spacious top lit galleries were opened at 6 Albemarle Street, back to back with the original establishment at 29 Old Bond Street, a physical addition which will allow the gallery to show more large sculpture and the large canvases so beloved of the post-war American painters like Rothko, Jackson Pollock and Clyfford Still, all of whom are represented by the gallery.

The opening exhibition, simply but truthfully called *Masters of the 20th Century*, is not only an exhibition of paintings and sculptures most of which are of museum quality, but an exhibition designed to show just those

times ragged, but always enthusiastic, full of bounce. The promenaders' biases for the Devil sounded just right, as Stravinsky had written a shiver of a brushed snare-drum into his score.

For the final hour, a double bill of Tippet and Berlioz. Tippet's three Songs for David are pieces of great consistency and beauty, which strike the ear as they are surely meant to with a whole range of disquieting, provocative chords. I wish I could like them more: they stay a long time, set up a vast complex of echoes in the mind. Yet the echoes are ambiguous, the questions they ask never fully formed? Why? Where?—no prefix, no answer; but the same hurt, agonised melisma; the same wounded, half self-conscious smile. The programme ended on a more comforting note, at least with Berlioz's over-heated dramatic essay for chorus instruments, *Lobos*. It is music to sweep away doubt, point the way confidently down new avenues, bring oneself-conscious tears to the eyes.

The magnificent still life *Poissons et Coquillages*, with its masterly handling of paint, by James Ensor, and the exquisite small Magritte surrealist landscape and the large Delvaux, *Les Adieux*, help sharpen our eyes for the two large exhibitions of Belgian painting coming later this year in Edinburgh and London. Expressionism is brilliantly represented by chaotic, terribly emotional works by Heckel, Kokoschka (a response to early work of 1914), Beckmann, Nolde and so on.

There is an early painting of absorbing interest, aptly called *Search for a Symbol*, by Jackson Pollock, and Francis Bacon's genuine, rearing-out masterpiece of 1957, *Vm Gogh in a Landscape*. One of the finest and most intensely provocative sculptures have seen all year is Glomacron's tensile woman, called *Intuitive Object: Arms Holding the Void*.

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OVERSEAS NEWS

BRIEF

AUSTRALIA — Mr. David Irvine, who once refused to go in Mr. John Gorton's cabinet, has replaced him as Minister of Defence. Mr. Irvine is 54 and was born in Sydney, Surrey.

NEW ZEALAND dock workers on strike yesterday for a pay, halting operations in the nation's ports until Monday. The dockers are demanding wage increases believed to be more than 20 per cent, against a 7 per cent maximum, with cost of living adjustments on top, agreed by the Government's wage restraint policy.

PORTUGUESE secret police launched an investigation of terrorist groups which the government said yesterday were active in the Azores. The Portuguese Communist Party.

VENEZUELA suggested a UN seabed committee in a compromise between a 12-mile territorial sea limit and the 200-mile limit claimed by most Latin American countries.

CHILE's highest copper mine Chuquibambilla is virtually paralysed by an indefinite strike of metal processors.

PANAMA's foreign reserves, which dipped last year and named below the level of the two years until the end of the year, are now recovering. Reserves at the end of July were \$250,000, an increase of 10 per cent on the previous month.

PHILIPPINES — Construction of a \$9.37m. sugar mill manufactured by Fletcher and Warr of London is imperilled by cuts made by the U.S. Congress on the Philippine sugar aid.

Syria and Jordan accuse each other of launching attacks, losses claimed

BY OUR OWN CORRESPONDENT

SYRIA yesterday accused the Jordanian Army of launching renewed attacks on its territory. Radio Damascus said that King Hussein's troops had opened tank and artillery fire on military and civilian targets. A Syrian military spokesman was quoted as saying that four Jordanian tanks had been destroyed in the exchanges.

In Amman the Government denied that the Jordanian Army had attacked Syrian territory on Thursday or that it was responsible for the outbreak of fighting which led to the breaking off of diplomatic relations between the two countries by the Damascus regime.

A statement issued here by an official spokesman said "unidentified" forces attacked forward Jordanian troops in the past two days. As a result, the Jordanian Army had been "forced" to reply to the fire in legitimate self-defence, damaging five attacking tanks, and destroying a mortar gun position and an

observation post near Tel Dahdah. The Damascus claim that Syrian troops had destroyed four Jordanian tanks was denied.

Although the Syrians announced a Jordanian Army patrol equipped with tanks and armoured cars entered their territory, individual soldiers and policemen who were witnesses to Thursday night's fighting told me in Ramtha that a Syrian force of 14 tanks had attacked across Jordanian territory at 17.30.

Witnesses backed up the Jordanian military spokesman's statement that five Syrian tanks had been damaged. A police officer said Jordanian artillery fire forced the Syrian attack to withdraw. According to a military spokesman the attacking force consisted of one armoured squadron and infantry company.

Commenting on Syria's actions against Jordan an official spokesman said "We were taken by surprise by the Syrian Government's hasty reaction especially as it came after the Jordanian armed forces general headquarters had contacted a Syrian Army

official to investigate clashes which took place on the Syrian-Jordanian frontier on Thursday afternoon and to prevent recurrence of such incidents."

Royal Jordanian Airlines Alia, the only company affected by the over-flight ban, has managed to maintain all its schedules. Some flights are being re-routed to avoid Syrian air space while other carriers have been chartered to carry Alia passengers on routes which must pass over Syria.

The Syrian move caught everyone in Jordan by surprise. The Government-owned daily Al Rai, in a front page leading article, today said the situation was the same as in 1968 when Jordan was exposed to the same pressures as Soviet influence penetrated the Arab world.

Wall informed Arab observers here speculate that the whole Syrian move may have been geared to strengthen the hand of Mr. Omar Sakkaf, the Saudi Minister for Foreign Affairs, and Dr. Kholy, President Sadat's special envoy, in their negotia-

tions with the Jordanians to settle the dispute with Palestinian guerrillas. The mediation team arrived on Wednesday reportedly bearing concrete proposals for a new relationship between Jordan and guerrilla organisations. Dr. Kholy after five hours of meetings with the mediation team and Prime Minister Wasfi Tell acknowledged that there had been no substantial progress up until Thursday night.

After flying to Amman by helicopter and conferring with King Hussein, Mr. Sakkaf and Dr. Kholy left by plane from Amman for Damascus this evening.

It seems certain that mediation between Syrian and Jordanian authorities has now replaced the original task of mediation between Jordanians and guerrillas. After Syria closed its borders to Jordanian nationals and vehicles registered in Jordan, leaving Jordan for Syria and banned movement of all goods bound for Jordan last month, Saudi Arabia undertook to mediate in the dispute.

'Hundreds of children' are dying daily in Indian refugee camps

CALCUTTA, August 13.

HUNDREDS of children are dying every day from malnutrition in the East Pakistani refugee camps in India, the co-ordinator of the Oxfam relief operation said here today. Mr. Julian Francis said the figures were based on reports and impressions from doctors and relief workers of other organisations as well as Oxfam.

"There is no doubt hundreds are dying every day," he said. He could not say how long this had been going on but said it was "for some time." "The doctors think the malnutrition is worse than in Biafra," he said.

The protein vitally needed to save the children is available, but the major problem is one of transport and distribution. Floods, caused by the monsoon rains, have made it impossible for trucks to reach some of the camps where the problem is most acute.

Although Mr. Francis, an agriculturalist, could not give exact figures of how many children might be in danger from malnutrition, but the U.N. Children's Fund (UNICEF) has estimated that a special feeding pro-

gramme is urgently needed for some two million children and mothers. At the moment, many of the children receive only rice which lacks the proteins and vitamins required for healthy growth.

Many of the worst cases are among the latest refugees who have trekked long distances to reach India. Mother Teresa, a nun who has been working in West Bengal for many years, said that the newer refugees were much weaker because of the hardships they had undergone on the way.

"many serious errors of judgment in the past when they attacked India and embarked upon an adventure against their own people. The possibility of more miscalculations is a serious one."

Indian Defence Minister Mr. Jagjivan Ram also said that although the American arms supplies to Pakistan did not pose "a security threat to India," coming when a people was fighting for freedom and democracy in East Pakistan the supplies went against the very fundamentals on which at one time Americans fought for liberty.

Mr. Ram said: "It appears America has lost balance, lost all sense of proportion and love for democracy and liberty and is encouraging the military rulers of Pakistan to suppress and annihilate the people of Bangladesh."

It was also announced in New Delhi today that the Indian Government had already ratified the 20-year treaty of "peace, friendship and co-operation" signed here with the Soviet Union on Monday.

Consequences of war

In New Delhi the Indian Prime Minister Mrs. Indira Gandhi has described the situation created by the East Pakistan crisis as the nation's "greatest challenge since independence. The Bangladesh situation has produced all the consequences of war without the actuality of engaging in a war," she added.

Asked about the possibility of Pakistan escalating the military situation involving India, Mrs. Gandhi said Pakistan had made

Mr. Ram said: "It appears America has lost balance, lost all sense of proportion and love for democracy and liberty and is encouraging the military rulers of Pakistan to suppress and annihilate the people of Bangladesh."

It was also announced in New Delhi today that the Indian Government had already ratified the 20-year treaty of "peace, friendship and co-operation" signed here with the Soviet Union on Monday.

ALGERIAN HOPE FOR GASLINE TO EUROPE

PARIS, August 13. Algerian President Boumedienne wants France and other European nations to build a giant gas pipeline through North Africa to Europe. He was speaking in a wide-ranging magazine interview published here.

He said: "If France wishes to truly apply her policy in the Mediterranean, she should—with the aid of her European partners—build a gas pipeline of 10,000m. cubic metres (a year) which would carry out gas through Algeria and Morocco to Europe. We are ready to give all possible help to such a project," he said.

Now at £58,000,000, the Abbey Property Bond Fund is bigger than all the others put together.

That's why we can give you a stake in the best properties around.

OPEC resolutions seek participation

BY OUR OWN CORRESPONDENT VIENNA, August 13.

Eleven member States of the Organisation of Petroleum Exporting Countries (OPEC) have decided to take immediate steps towards what is called "the effective implementation of the principle of participation in the existing oil concessions."

Ministerial committee comprising the representatives of Iraq, Kuwait, Libya and Saudi Arabia will submit recommendations to an "ordinary" OPEC conference which is now scheduled for September 22 in Beirut.

The move was announced in a communiqué published here, with the customary delay of a month, about the resolutions adopted at the 23rd and the 24th OPEC conferences held in Tunis between July 10-13.

No further details were announced in the resolution of "the principle of participation," it is understood from reliable sources that the member States aim at securing a 20 per cent stake in the property management of the oil concessions. The five-member ministerial committee will meet on September 20 in Beirut to draw up the final recommendations for the extraordinary conference to begin two days later.

VENEZUELA GAS LAW PASSED

By Our Own Correspondent CARACAS, August 13. JUST after four oil companies submitted briefs before the Supreme Court seeking to nullify the Reversion Law, Venezuela's Congress passed another Bill that no doubt will also wind up in court. The Chamber of Deputies approved on Thursday a Bill nationalising the nation's natural gas. The Bill now goes to the President and it is not known whether he will sign it or not as Congress made substantial modifications to it.

Japan may oppose U.S. complaint to GATT

BY OUR OWN CORRESPONDENT TOKYO, August 13.

THE AMERICAN Government's intention to lodge an official complaint with the General Agreement on Tariffs and Trade (GATT) regarding Japanese import restrictions was confirmed by acting Foreign Minister Toshio Kimura today.

In a meeting with newsmen following today's Cabinet session, Mr. Kimura said it was a question which could only be solved by further Japanese efforts to liberalise imports. He said that Japan's ambassador to Washington, Nobuhiko Ushiba, had been informed by Philip H. Zais, department of State assistant secretary for Economic Affairs, that a general relaxation of import restrictions by Japan was the goal of the U.S.

Kimura intends to invoke Article 23 of GATT unless Japan makes more definite moves to remove trade barriers. Mr. Zais said that the Japanese Ambassador's article permits a memorandum to take its complaints to GATT general convention if it fails to have suffered losses as a result of another country's failure to observe obligations under the agreement.

Romania-Boeing deal

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

ROMANIA, already out of favour in the Kremlin because of its friendly relations with China, is likely to incur further disapproval with the news that it is buying \$50m. worth of aircraft from the U.S. This was broken in a report by Congress by Senator Abraham Ribicoff, just returned from a visit to Romania and Hungary. He said the Romanian airline, Romavia, was initially interested in buying two four Boeing 707 passenger airliners.

Some Company officials and Romanian diplomats in Washington confirmed that talks had been going on "for some time" and that representatives were in Bucharest a few weeks ago discussing business after the inauguration of Panam flight there from New York.

Three years or so ago Romavia bought six BAC 1-11 aircraft from the British Aircraft Corporation. An official for this company said last night that it, too, was continuing talks with the Romanians in an endeavour to sell them more aircraft.

Romania's independence in this and other matters has, however, again come under fire from Moscow—this time through the authorisation of an article in the Hungarian journal, Magyar Hírlap, warning that "an extremely dangerous situation" could develop in the Balkan peninsula if China sought to build "an anti-Soviet axis" there.

Property Bonds have now become a fully accepted and successful method of investment. None more so than Abbey Property Bonds.

So much so that, at the time of writing our fund stands at more than £58,000,000.

With this behind us we can purchase, on favourable terms, large individual properties costing millions of pounds each. (As illustrated by Staple Hall and Stone House, London E.C.2, shown below, which are valued at £3,000,000 and £5,000,000 respectively.)

Most other funds just cannot afford such large transactions.

Obviously, investment on such a scale brings rewards on the same scale, both in growth and security.

In the last 12 months alone, Abbey Property Bonds rose in value by 11.0% (including the reinvested rental income net of tax). To achieve the same result a standard rate taxpayer would have required a gross income of 15.5% on his money.

In the same 12 months, investors continued to place an average of £2 million with us each month.

Which should enable us to move on to even bigger and better things.

Built-in Life Assurance

As long as you hold Abbey Property Bonds, which are single premium life assurance policies, your life is assured automatically, at no extra cost.

In the event of your death the amount payable to your family will be either the current value of your Bonds, or, the amount shown on the life cover table on the application from — whichever is the greater.

Naturally, if you've withdrawn money from the Fund, the amount of life cover will be correspondingly less.

6% p.a. Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your Bond each year — entirely free from Income Tax and Capital Gains Tax.

Provided total annual appreciation is not less than 6 1/2%, your Bond will retain its original value (calculated at the offered price of the Units).

The annualised growth rate achieved has in fact exceeded 6 1/2% since the Bonds were introduced.

Income Tax & Capital Gains Tax

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income, at the special Life Assurance Company rate — currently 37.5%.

The Company also has the right to make deductions to cover its own Capital Gains Tax

Liabilities, but this is not adjusted for in the Unit price. In present circumstances, it intends to limit this deduction to two-thirds the normal rate.

Surtax

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the liability and very high surtax payers should contact Abbey Life for precise details.

Investment Policy

The Abbey Property Bond Fund is managed by the Property Division of Hambros Bank. It's invested in top industrial and commercial properties with really sound tenants. To name but a few — National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

Because the value of some types of properties were lower during 1970, some particularly attractive purchases with very good long-term growth prospects were made.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance.

Up to 25% of the Fund can be applied in this way.

Regular Valuations

Once a month a valuation of the Fund's properties is carried out by the Fund Managers and by Richard Ellis and Son, Chartered Surveyors, and an agreed valuation is supplied to Abbey Life.

Unit prices are published daily in leading national newspapers.

Low Charges

To pay for life cover and management expenses, Abbey Life charges 5% — which is included in the offer price. Plus a small rounding-off price adjustment.

After that charges total only three-eighths per cent a year.

All expenses of managing, maintaining, and valuing the properties as well as the cost of buying and selling the Fund's investment, are met by the Fund itself.

Cashing in Your Bonds

You can normally cash in your Bonds at any time and receive the full bid value of the Units, subject only to any adjustment for Capital Gains Tax, as described earlier.

In exceptional circumstances the Company retains the right to defer payment for up to six months pending realisation of properties.

However, the Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio.

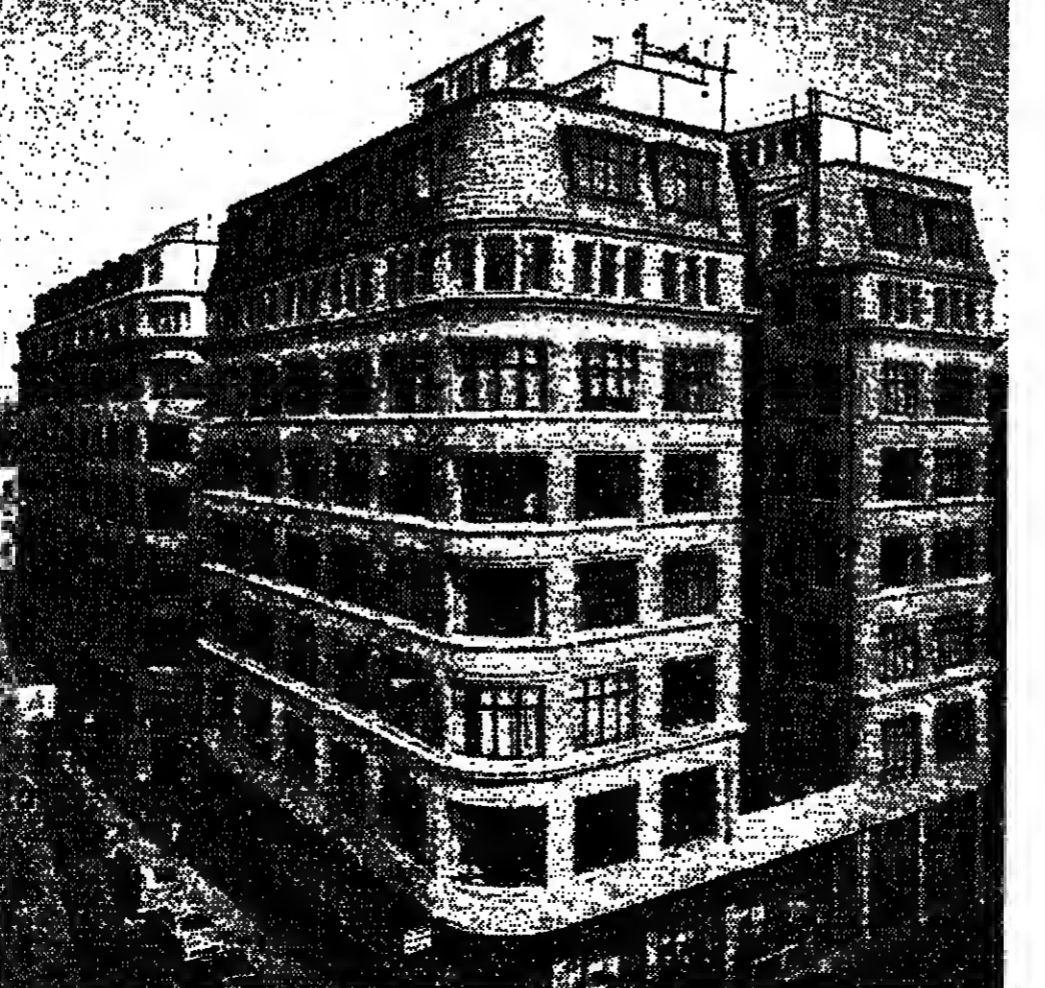
This includes photographs of the properties. And full financial information to let you see exactly how your money is invested.

As a new Bondholder you'll receive a current Annual Report with your Bonds.

How to Invest

Fill in and post off the completed application form, together with your cheque.

As soon as it's accepted, you receive your Bonds which show the number of Units you've been allocated in the Abbey Property Bond Fund.



Staple Hall and Stone House two of the eight major properties in the Abbey Property Bond Fund with an aggregate value of £23,000,000.

Abbey Property Bonds

With so much behind us, it's no wonder we're ahead.

To: Abbey Life Assurance Company Limited, Abbey Life House, 1-3 St. Paul's Churchyard, London, EC4M 8AR Tel: 01-248 9111

I wish to invest £_____ in Abbey Property Bonds (any amount from £100) and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited.

Surname (Mr./Mrs./Miss) _____

Full First Names _____

Address _____

Occupation _____ Date of Birth _____

Are you in good physical and mental health and free from the effects of any previous illness or accident?

If not, please give details _____

Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey Life Policy?

Tick here for 6% Withdrawal Plan (minimum single investment £1,000) ☐

★ Send in your application and cheque now to get the benefit of Units allocated at the current offered price of £1.18. Offer closes on Tuesday August 24.

Age when buying Abbey Property Bonds	Life Cover per £100 invested
Under 30	£250
30-34	£220
35-39	£190
40-44	£160
45-49	£135
50-54	£110
55-59	£85
60-64	£60
65-80	£30

Signature _____ Date _____

Commission of 14% will be paid on any Application bearing the stamp of a Bank, Insurance Broker, Stockbroker, Accountant or Solicitor. This commission is based on legal advice received by the Company's legal advisers. The application and life cover comes into force only upon acceptance by the Company, and the life cover may be reduced.

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SATURDAY AUGUST 14 1971

The \$ under pressure

THE TROUBLES of the dollar have become a permanent part of the international scene, but its difficulties during the past week have been worse than ever. It has been weak in relation to all the main European currencies, and the steady pressure has been so strong at times that central banks, including the Bank of England, have offered support in the market. The D-Mark has floated upwards to a premium of more than 8 per cent. above its original dollar parity. And the gold price, the other main barometer of the dollar's condition, rose at one time to more than \$44 an ounce on the London market. When the Swiss authorities, the sternest custodians of the fixed exchange system, limit dollar convertibility, as they did briefly at one point in the week, it may be assumed that uncertainty is unusually great.

Immediate reasons

There are several immediate reasons for this flurry—notably the publication last week of the report of the Reuss Subcommittee of the U.S. Congress, which abandoned the usual discretion of such bodies and announced firmly that in its view the dollar was over-valued. It is also true that the weeks before the annual meeting of the IMF and World Bank in September are apt to be nervous ones in the currency markets because of rather unrealistic expectations that a general realignment of parities might be agreed there. Nevertheless this kind of accidental factor only brings underlying fears to the surface, and it is the underlying disquiet about the health of the dollar that really matters.

The American symptoms are familiar by this time—a continuing deterioration of the trade balance, a steady outflow of the capital account and a dwindling gold reserve. This last problem has become particularly ominous during the last few months as the gold reserve shrank towards the magic \$10,000m. figure which the authorities have traditionally regarded as the minimum safety level. The reluctance of other countries to accept further accumulations of dollar holdings is once again becoming acute, and while there is no immediate risk in demand for cashed for sold by the U.S. authorities directly, there has been a tendency to unload them on the IMF—which comes to

Trade danger

The alternative—an upward valuation of the strong currencies—is, if anything, even more difficult to achieve since it depends on the consent not of a single government but of the whole Group of Ten. Proposals mooted within the IMF, and now backed by the U.S., for widening the permitted margins around currency parities to 3 per cent. will give a little extra room for manoeuvre but they are in essence only a palliative. The danger is, of course, that if neither the American authorities nor the Europeans and Japanese find it possible to move directly, the pressures towards trade restriction of one sort or another are bound to become overwhelming. That is a prospect which no one wishes to contemplate, but in the present mood of the Western governments it is apparently regarded as a lesser risk.

Why North Sea prospectors have been asked to bid

Sealed bids for 15 of the 436 blocks on offer in the new round of oil and gas exploration licences will be opened and read out in public at the Department of Trade and Industry next Friday. Adrian Hamilton discusses the experiment

BY all accounts the end of next week could well see one of the most dramatic and theatrical occasions in the history of the U.K. oil industry. For the first time the British Government has decided to introduce an element of Alaska-style bidding on North Sea concessions in its latest round of allocations. On Friday afternoon, in a room of the Department of Trade and Industry, the sealed bids for the blocks on auction will be opened one by one and the offers announced to an expectant audience of representatives of most of the leading exploration groups and of the Press.

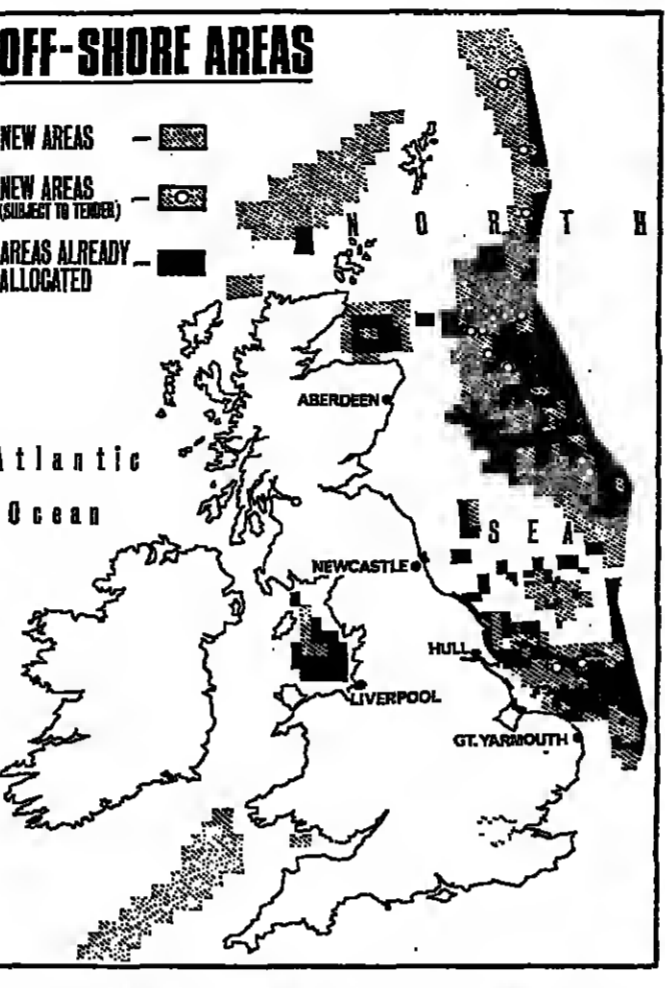
At this stage few are prepared to predict just how much the concessions will fetch. The 15 blocks on offer for auction are only a small and experimental part of the total acreage on offer and there has been no previous experience of this kind of bidding for North Sea lots. One company's valuation may differ entirely from another's, depending on interpretation of the seismic information, while the sealed bid system means that applicants have little idea of the general level of competitors' offers.

Bidding will be high

But there is little doubt that the bidding will be high. A series of oil finds in the North Sea over the past two years has confirmed that the area is one of the most highly promising in the world. In the last seven months a dozen exploration and assessment wells have been drilled and the companies are now to a feverish and highly secretive stage of interpreting the findings, gathering new partners and arranging the exchange of information on each other's wells.

The more experienced groups are balancing the attractions of one area against another with the knowledge that they have a good chance of gaining non-auction blocks, while the newer consortia are calculating the cost of buying into the action with high bids. By the end of the deadline day as much as £150m.-£200m. could well have been offered in bids and well over 100 applications put in for the various types of licences.

The real importance of the introduction of a bidding system lies less in the amount of money that it could bring the Government than in its implications for future licensing policy. The 15 blocks at auction, while all of considerable promise, have been largely picked to test the reactions of the industry. Widely separated throughout the North Sea, they include two blocks in the southern, gas-producing areas, a number in the general area of



the BP, Shell-Esso, Phillips and Hamilton Brothers' finds in Scottish waters, and several in the more difficult areas north-east of the Shetlands, where little drilling has so far been carried out.

Most of the blocks involve different types of geological structure and, although all are likely to attract substantial offers, the main interest of the Government in picking them seems to have been not so much to gain the maximum amount of revenue for 15 blocks but rather to test the water on different types of "play". By examining the level of bids for the various blocks and the type of group or company that bids highest, the DTI hopes to be able to decide whether this system is best suited to the long-term interests of the country, and how it should be developed.

Its final decision will be of major significance and is bound to be hotly debated. While the auction system has been long practised in North America, it has not been much used elsewhere. In the Middle East, Africa and many parts of Asia, the tendency has been to concentrate more on national participation and government control over the licence terms.

Exclusive concessions have continued to be awarded to individual groups and companies, but they have increasingly involved partnership or production-sharing with state oil com-



panies and obligatory company contributions to the national economy through training schemes, investment in industrial projects, and so on. Overall, the policy has been to avoid foreign control of indigenous natural resources.

Emphasis on speed

In the seven years since its first round of North Sea licences in 1964, the U.K. Government has followed a policy between the extremes of nationalism as now practised by the Venezuelans and Algerians, and the free market bidding practised in the U.S.

The main emphasis of the policy has been on rapid exploration and development rather than immediate revenue. Applications have been open to any company, almost without restriction, and the licences have been awarded to those companies which, in the opinion of Ministry experts, offered the most suitable work programme for drilling. In addition, the Government has also exercised some discretion in favour of British interests, an element that was more emphasised under the Labour Government. In the last round, compulsory partnership with the State gas and coal concerns was introduced on the new licences in the Irish Sea.

Sea, where the technology problems are uniquely acute and drilling extremely expensive. Other critics of the system stress that an auction system tends to favour foreign companies, especially those from the U.S. (and, under new tax proposals, from Canada), where tax allowances are more favourable than in the U.K.

Experience in North America provides an easy answer to the debate. On one hand, as the Alaska and off-shore Louisiana auctions have illustrated, it has clearly prompted immense and often unwilling capital expenditure by the oil industry on bid. On the other, there are no strong indications that the auction system has resulted in reduced exploration effort, the detriment of the U.S. oil services. There is also considerable evidence that it tends to promote both foreign dominance of exploration, as Canada has found, and the growth of investment consortia whose interest lies in waiting for the concession to grow in value as then to sell it to oil companies to develop when its market value has risen.

How far the present U.K. auction will indicate a solution for the North Sea is equally uncertain. For the moment at least, it represents an move to dipping a toe in the water to test the temperature. The blocks on auction offer only 3 per cent. of the total blocks open for application. While some of these 15 are difficult waters, none are completely virgin territory like the Western Approaches or west of the Shetlands—where considerable territory is now being offered in a non-bidding basis. Indeed, both in Government and in the oil industry there remains a strong feeling that an auction will always be unsuitable for the more difficult unproven areas and that future policy should consist, at the most, of a mixed system.

Little public debate

Certainly the auction will give some indication of the type of company which will respond best and the level of return which future offers might bring. The fear remains, however, of the sheer size of the offers, the pressure to resist in the negotiations. In the end, an auction system could well be incompatible with rapid development of the area, which is extended widely. The general criticism must be that changes and development of licensing policy with energy policy as a whole have taken place without proper public debate and without a full explanation of the alternatives.

Letters to the Editor

A burning issue

Sir,—Mr. Westhead's letter in your August 7 edition has prompted me to reply. If Mr. Westhead thinks that Plasticeel is available with a similar K value to rigid urethane foam at anywhere near the same price, I am quite sure he is mistaken. If he also thinks that Plasticeel is available in the variety of forms which you can buy rigid urethane, that is, laminates, slabs, sheets, mouldings—purely sectional or otherwise, loose fill, he is again sadly mistaken. As to Mr. Westhead's comments on support for combustion, he very conveniently forgets to mention the products of combustion associated with PVC and the dense clouds of acrid, black smoke given off when burning. When compared with a modern isocyanurate foam, such as our own Nallam, then PVC is found sadly wanting in all departments: K value, temperature resistance, resistance to burning, smoke emission, to fact the only good thing which can be said about it is that it is a very reasonable compressive strength. With regard to Mr. Westhead's comments about France, I would suggest that the major reason for the approval of PVC in France is that in that country there is a major manufacturer of PVC, while there is no major manufacturer of rigid urethane or isocyanurate foams and the French, as we all well know, are nationalistic to say the least. D. A. Chabourn, Coltag, P.O. Box 3, Chateaufort, Glosop, Derbyshire.

Inventory management

Sir,—Mr. Bythway's letter, August 9, voices doubts possibly held by others, though not expressed, and must therefore be removed. As I claim to be market—besides profit—orientated, I would never recommend steps likely to wreck a company. I doubt, however, if anyone will

ever be able to quantify goodwill satisfactorily, suffice it to say, that I believe goodwill built up over years of honest trading can be destroyed in as many minutes and that I would not be party to such a disaster.

Excess inventory is frequently caused by inadequate planning and control, resulting in shortages—both in house and purchased, but removing these will maintain delivery promises. A critical path analysis can reveal ways of reducing the delivery cycle, invaluable for urgently required deliveries. Both actions will retain or improve customer goodwill, yet also reduce inventory and are particularly valuable in sophisticated products/projects, where much of our industrial future lies. A sound analysis of the demand pattern—suitably projected forward—is the only sound way of satisfying customer demand and a variety of statistical techniques are available to us for this purpose. However, if Mr. Bythway requires 100 per cent. certainty, or a figure closely approaching this, of stocks meeting demand, then I am guilty of advocating steps which will endanger goodwill. To achieve this level of service, demands—statistically—infinite stocks, a certain way of achieving bankruptcy. A sound analysis will, however, avoid stocking 20 years' demand—which will never be sold, but is not as unusual as it might appear—devote the freed funds to serving known demands. I hope this further explanation will reassure marketing directors of the advantages to be gained from reviewing inventory in the round. I was, however, disappointed that none of the correspondence relating to the purchasing function stressed the vital contribution possible from that quarter. C. P. Morton, 142 Arkwrights, Harlow, Essex.

Contents of labels

Sir,—In your supplement "World of Medicine" (August 10), Drs. James and Saul, writing would never recommend steps likely to wreck a company. I doubt, however, if anyone will

states "The stock market is not solely a matter of overdrafts and long faces." Sydney Morgate, Enderghy, Bront Avenue, Wellingborough, Rutland.

Manhole covers

Sir,—Recent correspondence in your columns has fastened on the inevitable random errors and omissions in Post Office directories. We were already broadening our management consultancy activities in the intelligent redeployment of senior executives horizontally into clearly related fields, when to our surprise we began to receive enquiries for "manhole covers".

Stock market joys

Sir,—You gave my youngest daughter great pleasure when she was going abroad. We had shared views on the state of the stock market on the domestic scene. Perhaps this fairy story will have influenced her impressions and views. Three years ago I invested for £100 in a company which, in one year, had ceased trading and the money was virtually lost. Five years ago we took into the house a grand piano to give it a home until the young woman who had inherited it could find an owner. It was a wonderful if ancient grand piano and has an extra £20 in the bank. It is not surprising that she

The EEC debate

Sir,—I am not surprised that Christopher Tugendhat (August 11) finds every body strong apart from a referendum. The British to generalise, do not trust politicians of any party. They sometimes at critical times in their history award a politician the accolade of "Statesman"—Churchill from 1940-46—and accept important decisions affecting the nation's future. Reluctantly they may accept Parliament's decision concerning EEC entry but on such an exceptional issue the British rightly feel that the whole country should guide its rulers to make the correct (that is the majority) decision. I do not agree that a referendum is impractical or unsuitable. The other applicants are all having them. Although Parliament has gone into recess we still have a Government which could decide

to hold a referendum on a constituency basis whether to have a referendum on the EEC issue. Held in early September this could, if the majority of constituencies voted to hold a referendum, be followed by another, also on a constituency basis, in early October to see if the electorate wished to join the EEC on the present terms. Then each MP, when the Parliamentary debate took place, would know how his constituents felt. This followed by a free vote in Parliament would, I think, satisfy the British people that their elected representatives had received guidance from the electorate. I do not think it matters that MPs were elected to Parliament on other issues. I also think the elector will accept that each MP is entitled to vote according to his conscience. What matters is that the electors will feel they have had their say and that MPs should know that if they are not satisfied with the State gas and coal concerns was introduced on the new licences in the Irish Sea.

Cinderellas

Sir,—In his article of August 6, entitled "Supervisors—Industrial Cinderellas," your correspondent, Mr. Stanley Oliver, provides some perceptive comments on the problems surrounding the role of supervisors in the larger industrial companies. However, I cannot go along with his analysis nor with the suggestions he put forward to put things right. Briefly, Mr. Oliver attributes dysfunction at supervisory level to the increase in corporate size and the emergence of specialists. He further implies that the problem can be removed by greater involvement with senior management.

In my mind, the root of the problem lies deeper—in the ambiguity of management expectations surrounding the supervisory job. There are many instances where senior managers emphasise the need for supervisors to "manage" the workers for whom they are responsible while in practice they make it quite clear that absolute priority must be given to getting the product through the various stages of manufacture, even if the supervisor has to spend the bulk of his time chasing materials or acting as a spare labourer.

A solution? Not as easy as your correspondent appears to suppose. I would suggest the following. First, clarify the supervisor's role, separating out the management elements from those tasks essential to keep the flow of production going. Second, re-structure management so that senior supervisors are left to manage while the other "progressing" tasks are left to other more junior employees. I would not suggest that this solution is easy to implement. The alternative is continued low supervisory performance with, perhaps, your managing director acting as your busiest progress chaser of all. D. H. Jenkins, 13, Landford Road, S.W.15.

A bank's query

Sir,—It may interest defenders of the siphon to know that when I asked for £2 worth at my local bank I was asked what I wanted them for and told that

Let us pay next term's school fees now

And you repay us—at leisure

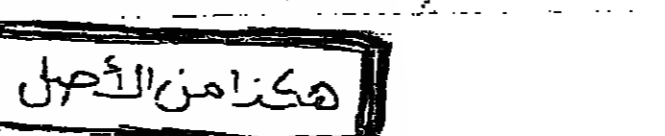
You've probably got the bill for next term's school fees now. If it makes a nasty dent in your budget, let us take this worry off your shoulders with our School Fees Plan. We'll pay the fees when required, then you spread the repayments over a period to suit your individual needs.

The whole thing is very practical. After all, you are quite happy for the head of your children's school to act 'in loco parentis'. It makes sense to give us the same standing—financially.

Fill in and post the coupon below—and you'll get details of the scheme by return. Or, if time is desperately short, phone us. Either way you'll be doing yourself a favour.

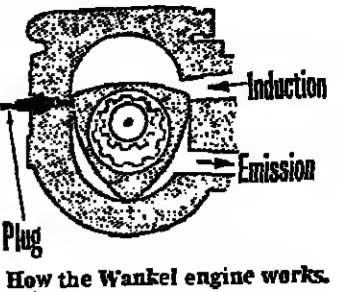
LLOYDS & SCOTTISH TRUST LIMITED

To: Lloyds & Scottish Trust Limited
Finance House, Orchard Brae, Edinburgh EH4 1PF
Telephone: 031-332 2451
Please send me, in confidence, full particulars of your School Fees Plan.
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ADDRESS



What Lonrho sees in the rotary engine

BY JAMES ENSOR, Motor Industry Correspondent



How the Wankel engine works.

IT SEEMS a little bizarre, at first sight, that the inventor of the most exciting development in the motor industry since the war should choose to sell his company to a British mining company. Yet Lonrho's purchase of the Wankel company for an estimated £14m. is just the start.

Lonrho's main interests include mining gold, platinum and oil in a number of African countries, including South Africa and Zambia. It has proved from making successful investments in politically risky areas which other sources of capital have shunned, and in recent years has developed important general trading interests in Africa which have produced only one contact, to date, with the motor industry. Through a number of subsidiaries, Lonrho is one of the largest distributors of Peugeot, Mercedes, British Leyland and Toyota cars in Africa.

Dr. Wankel, the engine's inventor, who is now 68, had been looking for a buyer for his private company, which holds the rights to 40 per cent. of the Wankel royalties, anyway, at one stage General Motors, which has taken out a licence to develop the Wankel, was interested in buying it.

Audi-NSU, the Volkswagen subsidiary, which holds the rights to the other 60 per cent. of the royalties, was the most obvious buyer. Instead, to the surprise of most of the automotive world, Lonrho has bought Wankel.

The Wankel engine was first conceived in 1938 in Dr. Wankel's own small research

establishment on Lake Constance. He saw its application mainly as a rotary valve, and it was only a chance meeting with an NSU employee after the war that diverted his thoughts to motor vehicles. In 1951 NSU and Dr. Wankel established a joint company to develop his ideas for NSU's motor cycle engines but by 1957, when most of the problems had been ironed out, the motor cycle market was already in sharp decline.

Unreliable

So it was as a car engine that the Wankel first emerged in 1964, powering the NSU Spyder sports car. The car was not a success: the technical problems which had been solved under laboratory conditions reappeared in the field, and the Spyder proved to be a most unreliable vehicle.

This did not, however, dissuade Toyko Kogyo, the Japanese carmaker, from joining NSU with a rotary engine car, the Mazda R100. In 1968, NSU replaced the Spyder with the attractive Ro 80, a luxury saloon car with a rotary engine which it hoped would establish it as a rival to Mercedes-Benz and BMW in the German luxury car business.

Unfortunately, the technical problems of this novel engine had still not been solved and the high warranty claims and repair costs on Ro 80s were probably a contributory factor in NSU's worsened financial situation, which led to the Volkswagen take-over. The rotary engine, as its name implies, consists of a triangular rotor spinning in an oval chamber in place of



The NSU Ro80: output has reached 7,500 a year.

the reciprocating pistons of a conventional engine. In theory, this makes it much more efficient because the pistons lose energy at the end of each stroke.

In practice, everything depends on the seals at the end of the rotor arms, which seal off the combustion chamber. In early Wankel engines these wore down rapidly and unevenly. The metallurgical problems of designing effective seals have proved severe, and were certainly not solved in time for the launch of the Ro 80.

Early owners became accustomed to requiring new seals after only about 10,000 miles. Because the Wankel engine required new skills which the average garage repairman could not be expected to possess, NSU part-exchanged most of the engines which gave trouble. But this involved it in heavy expense. Many of the initial troubles have been cured by

redesigning the seals and by substituting a single spark plug for the twin plugs of early prototypes.

Fuel economy

The Wankel is not yet a very efficient engine. Because of durability problems, its rotational speed has to be limited to approximately that of a conventional piston engine, whereas in principle it could rotate much faster. A lot of the fuel escapes unburnt into the exhaust pipes, creating pollution problems and reducing fuel economy.

The Mazda R100 returns an average 18 miles to 19 miles per gallon, and the NSU Ro 80 only a little more—which compares with the 25 to 26 m.p.g. of the Alfa Romeo Giulietta, an efficient conventional car of comparable performance. The NSU Ro 80 has now passed the

current U.S. pollution tests, but only with difficulty, because of the high carbon monoxide content in its exhaust.

A rotary engine, however, does have enormous advantages over a piston engine. Drivers always comment on the remarkable smoothness and absence of vibration of the Ro 80 or R 100, which make them a delightfully restful transport. The Wankel is also very compact and light. The Mercedes-Benz experimental four-rotor Wankel engine in the C111 research car produces 350 b.h.p. for a weight of under 400 lbs, whilst one of the best conventional engines, the Jaguar Vee-12, produces 280 b.h.p. at a weight of 680 lbs. A large Wankel occupies only a third of the space of a large American engine of comparable power, and contains fewer than half as many moving parts.

Many of the Wankel's

apparent disadvantages may be eliminated in future. Certainly motor manufacturers are taking a much more serious interest in the engine and many have taken out licences in the past two or three years. General Motors, a company not usually known for its engineering progressiveness, agreed to pay \$50m. over five years for the rights to develop the Wankel. GM is interested in the possibility of relatively automated production of the rotary engine for future small cars. Because of its comparative simplicity, much of the rotary engine could be made on automated lines and its assembly time is at least a third shorter than that of the simplest four-cylinder engine.

Prototype

It is rumoured that GM's Chevrolet division may produce a small rotary engine car in two or three years' time. If so, this would set a seal of approval on the Wankel which no major manufacturer has yet placed upon it. Most of the large European companies such as Fiat, Renault, Volkswagen and British Leyland still entertain considerable reservations over the Wankel, both on grounds of durability and on the difficulty of meeting the precise manufacturing tolerances that it requires.

Daimler-Benz has been experimenting with Wankel engines for ten years and running its prototype C111 on the roads for three years. Significantly, it introduced a new 3.5 litre V8 piston engine last year and it is likely to launch the C111 as a production car—but with a conventional piston engine. Mercedes'

chief passenger car designer, the widely respected Rudi Uhlenhaut, still doubts that the Wankel is ready for full scale production. It is fine when running steadily on a test track but when driven through the stop-start conditions of typical town traffic it still presents problems. Many competitive manufacturers are waiting to see when Mercedes, which has a big development team working on the Wankel, satisfies itself that the problems are solved. British Leyland, for instance, has been test running Ro 80s and Mazdas and is sometimes cited as a probable future Wankel licensee. As yet, the company has no plans to produce a Wankel-engined car, although it might take out a licence to keep its engineers in touch with progress on the Wankel.

Other companies view the engine more favourably. Citroen will produce a Wankel-engined medium car in two years' time and is already running 50 prototypes under normal driving conditions. Nissan has taken out a licence on which it will pay from 3.5 per cent. to 5 per cent. royalty on sales.

Rolls-Royce has a licence for a rotary diesel engine for military purposes, and amongst the other companies interested enough to pay for licences are Japan's Yanmar Diesel—for use in motorcycles, aircraft and cars—MAN, Alfa Romeo and Porsche. Outboard Marine, the company which markets Johnson and Evinrude outboards, has a licence for marine Wankels. Interest at the research level, therefore, is considerable, though many of the agreements like GM's can be terminated at

12 months' notice. The problem of the Wankel's high pollution level can be solved fairly easily by fitting a chamber to its exhaust system, to allow further combustion. With this attachment, the Wankel stands a greater chance of passing the tough 1975 U.S. emission control requirements than most conventional engines.

The Wankel has certainly come of age. NSU now builds 7,500 Ro 80s a year, whilst Toyko Kogyo's annual output of rotary engines now exceeds 100,000 a year. Yet opinions are still sharply divided as to its future role in automotive transport. At one extreme the chief engineer of Volvo, Rolf Melide maintains that it will suffer from the same reliability and durability problems as the two stroke engine, and play a greater part in car design. At the other extreme, Dr. Froed of NSU feels that it will gradually replace conventional engines for cars, outboard motors and eventually even light aircraft.

Uncertainty

With such uncertainty as to the Wankel's prospects an Audi-NSU's apparent lack of interest in buying out Dr. Fell Wankel's company, Lonrho's investment in the Wankel must look as speculative as many mining ventures. If the enthusiasts are right, Lonrho may have bought another goldmine but much will depend on whether enough companies start to manufacture Wankel cars before the patents expire in a few years' time.

Labour News

Scanlon snub for Rolls-Royce (1971)

BY ROY ROGERS, LABOUR STAFF

MR. HUGH SCANLON, president of the Amalgamated Union of Engineering Workers, yesterday upheld the decision of the union's Coventry district committee not to negotiate alternative pay structures for men formerly covered by the Coventry tool room agreement.

In York yesterday, Mr. Scanlon refused to discuss a "reference from Rolls-Royce (1971)" as far as it applied to 700 men formerly covered by the agreement. Negotiations did go ahead, however, for a further 13,000 Rolls-Royce workers although there a failure to agree was registered.

Rolls-Royce, which is trying to negotiate a new payment system for some 2,000 manual workers in its Bristol Engines plant in Coventry, took the reference direct to York—the final stage in the industry's procedure—because the AUEW refused to attend either a works or local conference.

Rolls-Royce is the first to fall foul of the AUEW's policy which stemmed from the employers' decision to terminate what they termed an "inflationary and irrelevant" agreement. Alvis, which is also keen to discuss a new pay structure for its indirect workers, may well be the next in line.

Set up initially as a war-time emergency measure, the tool

room agreement allows for monthly adjustment of pay rates so that earnings keep pace with those of pieceworkers.

Since the employers gave notice of their intention to terminate the agreement this month, the 8,000 men covered by the agreement have been working to rule and banning overtime. They have also decided on a 50p-a-week levy to raise a fighting fund for members against possible disciplinary action by employers.

Currently, AUEW conveners are seeking the men's views on how the sanctions should be stepped up. The various alternatives, including selective strike action, will be considered by the conveners next week.

9% RISE FOR 4,000 P.O. OFFICERS

A settlement giving 4,000 Post Office executive officers average increases of 9 per cent. has been agreed between the P.O. Office and the Society of Civil Servants.

Payable from January 1, 1971, the deal gives 3 new salary scale of £885-£2,026, compared with the previous one of £761-£1,871. It covers junior management grades in regional headquarters and at national Post Office headquarters.

3,000 Cowley workers accept pay deal

BY ROY ROGERS, LABOUR STAFF

A MASS MEETING of 3,000 ancillary workers at British Leyland's Austin-Morris car assembly plant at Cowley, Oxford, yesterday went against the recommendations of their shop stewards and accepted management's pay proposals.

The deal, backdated to May 29, takes the rate for a top-skilled man from £38.50 to £40.50 for 40 hours, while the lowest grade goes up from £29.20 to £31.20. Existing bonus arrangements are being retained and the management has agreed "progressively to reduce and eliminate" the differential between the top

grades and the £42-a-week earned by production workers, in subsequent wage reviews.

Although national union officers had recommended acceptance of the new offer, shop stewards opposed it because of a clause relating to the acceptance of modern industrial techniques and the introduction of new working methods.

Meanwhile, at Triumph Motors, Coventry, where sanctions imposed by 80 internal drivers involved in a manning dispute have caused extensive lay-offs, management hopes to be able to recall the remaining 1,600 workers on Monday.

Courtaulds' dismissals probe by committee

MR. ROBERT CARR, Secretary for Employment, is to set up a committee of investigation into a dispute at Courtaulds' textile factory in Spennymoor (Co. Durham), over the dismissal of 180 workers.

The men—in supervisory jobs at the factory—were made redundant after an official strike in protest over the dismissal of a

colleague, who had been asked to transfer to a different job.

Their union, the Association of Scientific, Technical and Managerial Staffs, has protested that the sackings were acts of victimisation.

The Department of Employment said yesterday that membership of the committee and arrangements for hearings would be announced later.

SURVEYS NEXT WEEK

Insurance and the EEC	Monday, August 16
Afghanistan	Tuesday, August 17
Building Societies	Saturday, August 21

Special U.S. report says U.K. well-placed for reflation

BY GUY DE JONQUIERES

WASHINGTON, August 12.

BRITAIN IS well-placed to take action to reflate its economy without risking a deterioration of its balance of payments position, according to Dr. Arthur Burns, chairman of the U.S. Federal Reserve Board.

Dr. Burns made this judgment in a special report submitted to the Congressional joint economic committee this week. The report, which deals with Government price and wage policy experience in European and other countries, was intended to be confidential, but some copies have leaked out to the Press.

Two lessons

Dr. Burns said that recent steps by the British Government and the undertaking by the CBI to limit price increases had brought improved prospects of slowing wage inflation. Noting that the reflationary measures contained in the Chancellor's recent mini-Budget,

Dr. Burns said: "There are two lessons to be learned from the recent behaviour of the British economy."

"The first is, in essence, that slow growth and rising unemployment can go hand in hand for a prolonged period without excessive wage increases and price inflation."

"The second is that, where inflationary pressures are essentially cost-push in character, fiscal and monetary policy alone may not be able either to prevent the phenomenon of lagging growth with inflation or to rectify it once it has emerged. In such circumstances, an incomes policy could prove helpful."

Dr. Burns, a leading proponent of an incomes policy in the U.S., added: "The British Government has now drawn this inference, as is indicated by the warm welcome that it accorded to a plan by the Confederation of British Industry to impose an unofficial, but hopelessly effective, 5 per cent. ceiling

on price increases in the next 12 months."

Dr. Burns suggested that the efforts under way to control inflation in the U.K. now made an expansionary economic policy easier. "From the standpoint of the British balance of payments, this is an opportune time to take reflationary action," he said.

Noting the "substantial" surplus on current account in the first half of this year, he added: "It would thus appear that there is considerable room for domestic expansion without risk to Britain's external financial position."

Dr. Burns outlined recent trends in Britain's main economic indicators and noted particularly that "the gravity of the unemployment situation was made particularly clear last Friday, with the release of the unemployment figures for July. The need to reduce the rate of inflation has become equally clear."

Home loans establish new record in July

BY JOHN HUNT

THERE IS now an "insatiable" demand for mortgages, and building societies loans to borrowers in July reached an all-time record, according to the Building Societies Association announced yesterday.

At the same time the latest figures show that deposits with the building societies are continuing to rise at near-record levels.

The Association spokesman said: "A lot of us have been surprised about the mortgage demand, including myself. We would never have imagined that demand of these dimensions could come about."

The total lent to borrowers in July was £260m., compared with £257m. in June and £256m. in May. Total loans by the societies are predicted to reach £2,500m. this year compared with £1,965m. last. At the end of July they

were committed to lend £745m. for the three months to the end of October.

In July deposits totalled £197m., against £188m. in June, £132m. in May and £130m. in April. The all-time monthly record was last December, when £206m. was deposited.

Inflation factor

The building societies see inflation as one of the big factors behind the rise in deposits and borrowings. More people are looking on house purchase as the best way of maintaining the value of their money.

In addition, there has been the perk-up in the building of new houses while some council tenants who face higher rents under the "fair rents" scheme are thinking in terms of owner-occupation.

One of the biggest factors in mortgage demand has been that more and more houses and flats in the rented sector are being put on the market for sale. Until recently 66 per cent. of the sales were of second-hand accommodation but this has grown to 75 per cent. now.

However, much of the mortgage money has been absorbed by higher house prices which, in some areas, are rising at the rate of 10 per cent. a year.

Despite the strong flow of funds to the societies, the Association says there is no likelihood of a reduction in the 8½ per cent. mortgage interest rate while mortgage demand remains so high.

"We are not prepared to turn off the investment tap by reducing the rate while there is the big demand for our services by the borrower," said a spokesman.

Clarksons plan criticised by Horizon Travel

BY JOHN HUNT

THE PROPOSAL by Clarksons Holidays that the travel industry should set up an authority to enforce standards came under attack from a leading tour operator yesterday and met with a lukewarm reception from some others.

Mr. V. G. Raitz, chairman of Horizon Travel, commented: "It's a complete red herring. I would certainly be prepared to oppose it. The industry generally is perfectly capable of looking after itself."

He pointed out that most tour companies receive only a small number of serious complaints, and were able to deal with them effectively on an individual basis.

On Thursday, Mr. Tom Gullick, Clarksons' managing director, had announced that his company was introducing an independent arbitration scheme for dissatisfied

customers and hoped that other operators would follow suit.

But Mr. Raitz argued that such a scheme might take away a persons legal right to sue a company. He commented: "We haven't needed it so far."

Cautious

At Cosmos Tours a spokesman was cautious on the question of a Tour Operators' Standards Authority, but said: "I think the industry as a whole will be prepared to discuss it."

Cosmos had not felt the need for an arbitration scheme, he said, and added: "If large numbers of our clients were complaining, then I suppose there might be some pressure upon us to appoint an arbitrator. We don't feel that pressure."

The managing director of Thomson Travel, Mr. Bryan

Llewellyn, intends to comment on the proposals next Thursday when he announces his company's new tour programme.

The Association of British Travel Agents had intended to make a statement yesterday, but a statement may be forthcoming next week.

ABTA has been considering the question of arbitration for some time, and it is felt that there is a chance of the idea being adopted. But the proposal for a standards authority stands far less chance of adoption.

Some tour operators feel that the sanctions already possessed by the association are strong enough and that it is more a question of stricter enforcement than of setting up an entirely new body. The association has power to recommend, to impose a fine up to £10,000 or to expel a member.

Car parts: 10,000 on short time

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

OVER 10,000 workers in key plants in the motor components industry are now estimated to be on short-time, following a decision by Joseph Lucas to place a further 1,000 employees on a four-day week.

Lucas will have a total of 3,700 on short-time next week, 1,800 at its starter and dynamo plant in Shaftmoor Lane, Birmingham;

900 at its Marshall Lake Road alternator factory, 500 at its Forams Road die-casting plant; and 700 within the electronics product group at Mere Green.

Extensive short-time working is also being operated within the Automotive Products group at Leamington and, on a more limited scale, within Dunlop and some Guest Keen and Nettlefolds factories in the West Midlands.

Some of the smaller, but important, parts manufacture in the area have also been forced to limit working, and together it is estimated, the overall figure for short-time working in the components industry has passed 10,000.

Lucas predicted yesterday, however, that normal work would be resumed fairly quickly and other components suppliers

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1970 (Feb.) Silver Shadow saloon; Dawn Blue with Beige hide; air conditioning;	Recorded mileage: 15,000	£8,950	
1969 (Dec.) Silver Shadow saloon; Black and White with Black hide; air conditioning;	Recorded mileage: 30,000	£7,950	
1970 (Dec.) Silver Shadow saloon; Regal Red with Beige hide; air conditioning;	Recorded mileage: 7,000	£9,500	
1970 (July) Silver Shadow saloon; Black and Garnet with Black hide; air conditioning;	Recorded mileage: 10,000	£9,350	
1969 (Oct.) Silver Shadow saloon; Shell Grey with Blue hide;	Recorded mileage: 23,000	£8,250	
1969 (Jan.) Silver Shadow saloon; Velvet Green with Beige hide;	Recorded mileage: 6,000	£7,950	
COACHBUILT			
1970 (Oct.) Silver Shadow Two-door saloon by H. J. Mulliner, Park Ward; Black over Shell Grey with Black hide; air conditioning;	Recorded mileage: 5,000	£11,500	

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COMPANY NEWS + COMMENT

Letraset profit growth: pays 14%

A SUBSTANTIAL increase in earnings coupled with continued progress in the current year, allows the Board of Letraset to recommend an increase in the final dividend from 10 pence to 14 pence for the year to April 30, 1971. The final is 9 pence (5 pence).

Pre-tax profits increased from £2,371 in 1970-71 following the sale to £130,168 (£121,145) at half-year.

From May 1, 1970, group products supplied by the parent company to overseas subsidiaries are on consignment whereas previously they were purchased by those companies acting as principals. This change has no effect on the profits for that period but results in a reduction in the tax charge for the year.

A tax equalisation account has been created as at May 1, 1970. The charge in the preceding year in a company which would have amounted to £2,500.

See Lex

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INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Allan Prop.	18	1	Liverpool Post	18	2
Bear Brand	14	3	Mining Supplies	18	3
Bevan (D. F.)	14	1	New Sylhet	14	3
Brittains	14	2	Patent Industrial	14	2
Dalgety NZ	18	2	Reliance Hosiery	15	7
Downing (G. H.)	14	1	Scott (James)	14	4
Fuller Smith	18	3	Spreckley (Charles)	14	4
Letraset	14	1	Worthington (A. J.)	14	4

Big fall on Brittains paper side

REFLECTING the inclusion of Kenmac Construction for the first time in the paper side of the group, a big increase in the first half of 1971, almost offsetting a sharp fall in the paper-film side. The group trading profit emerges at £210,533 compared with £216,722.

An unchanged interim dividend of 5 pence is declared—total for 1970 was 11 pence from trading profits of £293,499.

After interest charges first half pre-tax profit was £160,115 (£180,722 and £221,439 for 1970).

Commenting on the paper-film division—trading profits were £27,253 (£208,666) director explains that as the group supplies raw materials to various U.K. industries, many of which have experienced trading setbacks, the paper side has inevitably suffered from lack of business. Results of the recently acquired film companies are on target.

The engineering side showed a profit of £133,232 (£8,056) including £141,726 from Kenmac. Because of the method of accruing profit on contracts, Kenmac's performance will tend to fluctuate currently it is well on target with a large work balance in hand, the directors report.

On prospects they say that better cost containment has been achieved in most group sections and main papermaking and converting activities are well geared to meet increasing demands.

After the sharp setback last year, shareholders must be prepared for a fall in first half pre-tax profits. What is more the picture would have been far worse had it not been for the first time contribution from the paper-film side.

The problems have been mainly confined to the paper side where a shortage of U.K. business has forced Brittains to seek less profitable export orders to keep the mills rolling. The prospect of any immediate recovery appears to depend on the effects on industry of the recent reflationary measures. Pending this, the directors are looking for a short-term—although there are high hopes of Brittains-Riegel, producing laminates—and the shares on a fully diluted p/e of 11 at 34p, for the past 13 months trading are looking vulnerable.

Mr. J. R. W. Hollinshead has retired from the Board, having reached 70 years.

Meeting, Stoke on Trent, September 8, noon.

comment

owning achieved quite a profit turnaround last year with second half growth of 71 per cent. making means for the April-September period—this is probably just as well for a share price up this year from a low of 78p in 1969.

At night, at any rate, the share price was annual profits higher by 13 per cent. before tax in earnings of 10.5p a share and p/e of 11.5. Against an average p/e of 10 for the building materials sector that has its alms, but then Downing is only one-third or so a building group, and part of the balance—refractories—has been suffering from a 17 per cent. drop in 1970-71 margins on this side.

Yet aside this area there are four problems. The building materials division sends some two-thirds of output to the private householder, and the current six months has the end 1970-71 price down 5 per cent. on average to underpin progress. Electronics too continue to mope well.

MANCHESTER GARAGES

Manchester Garages is paying a 5 pence interim dividend for 1969, on the 5 pence per share. Remains Preference on August 1.

Results due next week

Smith's first quarter tended to vary on where 1970 left off with low profits growth and further reason to margins. However, it underpins an historic 25 or 30 pence as far as this is concerned and pharmaceuticals group is concerned the growth prospects are good. L.A.C. and European rights to market soft contact lenses can be successfully negotiated.

Thursday sees the interim dividend while the preceding day will show whether Lamson (industrial and business machines) on target for another good year. The first half of 1971 will be benefited from small loss minimisation and a new range of calculators. Group forecasts were up 1971 sales "substantially" up.

Another traditionally quiet week looks in prospect. The main interest would seem to centre

on six months profits from Royal Insurance and on half-time progress at Smith and Nephew Associated and Lamson Industries.

The major composite unveils its interim on Thursday. Royal made a good start to 1971 with first quarter premium and investment income up, respectively, 16 per cent. and 12 per cent. An underwriting recovery in the U.S. played a prominent part in the profit progress and also, probably, for the 3 per cent. drop in operating ratios. Smith and Nephew produces quarterly figures, too, but its start to 1971 was not quite in Royal's league.

The rest of this week's bigger names have an engineering flavour, aside from Alfred Dunhill where a prelim is due on Wednesday and first half profits were 12 per cent. higher. For instance, on Monday we have annual pro-

fits from Hattersley Stead and a prelim (on Wednesday) from Norwest Holst, two fairly recent merger situations.

Hattersley combined with the unquoted Steel Radiators early in 1969 to make an important domestic central heating specialist. In the six months to September, 1970, margins were under pressure with sales growth of 30 per cent. compared with adjusted profits up under a 10 per cent. drop in the trade.

Norwest was set for another reverse in the second year of its late 1969 merger with Holst. The half-time forecast was for £285,000 pre-tax in 1970-71 against a not directly comparable £247,000 previously.

Verd and Goldstone was way ahead after six months—up 32 per cent. before tax in fact—and despite over half its cable and

affected by the downturn in their industry.

The order intake of the largest of these companies, mainly engaged in the manufacture of tools, fell by 20 per cent. in the second quarter and this together with a certain amount of labour unrest had a marked influence on the level of activity within that company and its profitability during the six months fell by about a half.

Improved results during the remainder of the year will very much depend on how soon the specialist contracting in electrical, plumbing, air conditioning, etc. have yet to be completed in order to cater for the growth of business now being experienced.

Re-organisation of the combined companies into seven divisions has now been completed, with corresponding decentralisation of administration and rationalisation of production. Certain capital projects in hand have yet to be completed in order to cater for the growth of business now being experienced.

Orders in hand due to be executed within the current year together with sales already completed amount to £5m. Sales should be well in excess of those achieved in 1970/71 by the various companies now comprised in the group, the directors state.

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to market and some regular revenue is forthcoming. Undoubtedly considerable expenditure will be required to rehabilitate the factory and the estate, they add.

Spreckley well on target

GROUP PRE-TAX profit of Charles Spreckley Industries increased to £467,863 for the year to March 31, 1971. This compares with a forecast of not less than £450,000 including Sage-CDO for six months. The figures for the previous year was £347,708.

The final dividend is 12 pence, the minimum foreshadowed, making with the interim on smaller capital 24 pence.

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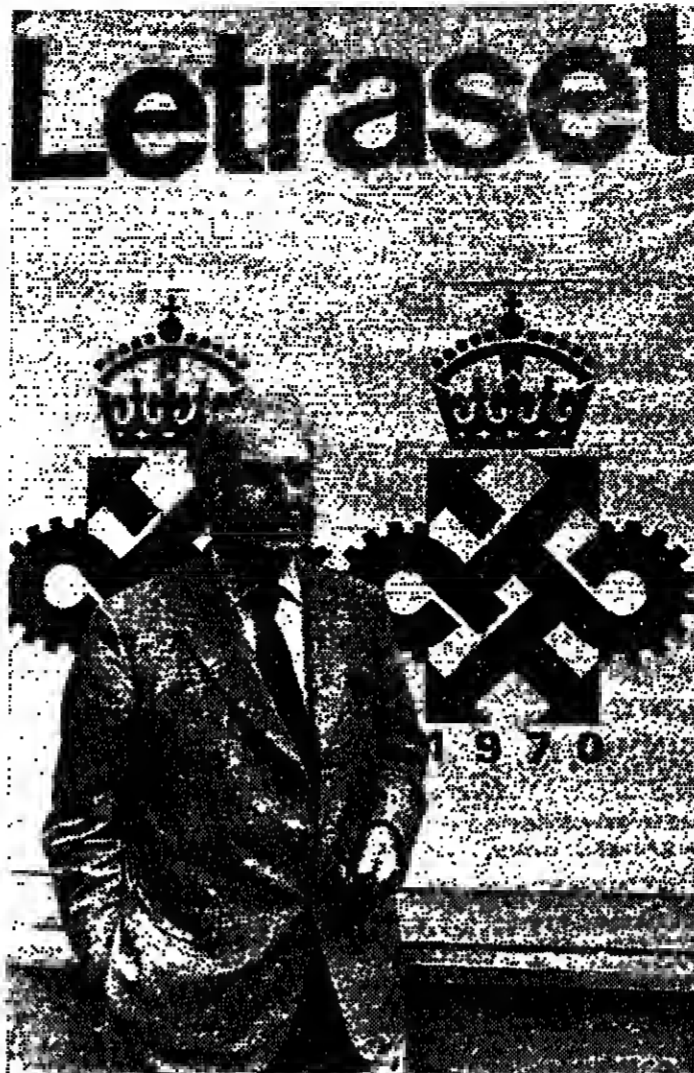
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Mr. J. C. C. Davies, chairman of Letraset.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corrected payment	Total last year	Total this year
Brittains	54	Sept 30	54	11	11
Fuller Smith and Turner	2	—	2	19	19
Highland Tea of Ceylon	2	—	2	3	3
Letraset	12.6p	Sept 30	12.6p	14	10
Liverpool Daily Post	10	—	10	20	20
New Sylhet	10	—	10	21	21
Norvic Shoe	2	Sept 30	2	44	44
Patent Industrial	(b) 12	—	12	24	9
Charles Spreckley	12	—	12	18	18
A. J. Worthington	11	—	11	—	—

* Equivalent after allowing for scrip issue. † Amount per share. (a) Tax free. (b) On capital increased by rights and/or acquisition issues.

BIDS AND DEALS

Town & City offer for Sovereign Securities

HOLDERS of 52 1/2 per cent. of the capital of Sovereign Securities have irrevocably accepted the terms of a £2m. offer from Town and City Properties.

The terms, 37.5p nominal of 51 per cent convertible unsecured loan stock 1980 of T. and C. (last quoted at 180) and 40p cash for each Ordinary of Sovereign, place a value of 100p on each Sovereign share.

Chairman Mr. Laurence Knight and director Mr. R. D. Poore are the shareholders who have irrevocably accepted.

Accepting shareholders will get a second interim dividend of 10 pence for the year to April 5, 1971, making an unchanged 17 1/2 pence for the year. The loan stock will carry the right to the full half-year's interest payment due on December 31, 1971.

The report and accounts of Sovereign, who was advised by the Federated Trust and Finance Corporation, will be posted to shareholders in the middle of September. Keyser Ullman, on behalf of T. and C. will send out the formal offer at the same time.

Following news of the bid, the Sovereign shares moved up 4p to 99p and those of T. and C. gained 2 1/2 to 131p.

See Lex

ELDON GORST

Terms have been agreed for a £270,000 cash offer from Christian Salvesen for North Wales Builders and estate developers, Eldon R. Gorst and his family.

Holders of 46.5 per cent. of the Gorst capital have irrevocably accepted the offer which is 135p a share, compared with the 109p at which they stood before the bid. The directors revealed bid talks were under way at the end of July.

Salvesen, a public but unquoted company, is primarily a cold stores group but it has estates development interests in Lancashire.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Watney Mann may have found an ally in its struggle for control of Truman Hanbury Buxton. Large numbers of Watney shares have this week passed into the hands of an unknown buyer and the resultant rise in the share price has taken the value of the Watney offer above that of the latest bid from Grand Metropolitan.

Among several companies rumoured to be the mystery buyer, Allied Breweries is probably the strongest contender. Closer co-operation between Watney and Allied could pave the way for a deal involving International Distillers and Vintners, in which the former has a big stake.

Shortly after mid-day yesterday, it became known that the Truman Board had surprisingly withdrawn its approval of the Grand Metropolitan offer, having been informed by Watney of the latter's intention to make a further bid conditional upon the support of the Truman Board.

Meanwhile, the other major battle has reached something of a stalemate. Rowntree Mackintosh does not intend to increase its latest bid for Bovril, which still carries the recommendation of the Bovril Board, although the terms are less favourable than those offered by Cavenham. Neither Beecham nor the Argentinean Consortium have announced any fresh moves.

Since Darby Holdings offered a share and loan stock exchange to Sealfield Amalgamated Rubber with over £15m, but the proposal was quickly rejected by the latter's board, Miles Redfern, after stating off the approach from British Vita has agreed terms with BTR Leyland which only recently made an abortive bid for Sealfield Holdings.

Gallagher continues to diversify and has come up with an agreed cash offer of some £9.5m. for Saunders Valve, but terms of 32p cash for each Constable Hart Ordinary share from Thomas Roberts (Westminster) have been rejected by CH directors. A battle is looming for Glasgow art publishers, Millar and Lang as hotelier Mr. Gordon Currie and associates have promised to top the increased bid of 75p a share from Mount Securities.

The proposed merger of Vaal Reefs and Western Reefs is to be effected by way of a share exchange scheme, Edger Investments has rejected improved terms from Amalgamated Investment; J. and H. B. Jackson is raising its cash offer for Haynes Ford and Elliott to 19p a share. Since announcement of the company's serious liquidity position, Dr. MacDonald has withdrawn as a potential bidder for BSA. The Wellman Engineering offer for Fluidrive Engineering has been allowed to lapse.

Company	Value of bid per share	Market price	Price before bid	Value of bid (£m's)	Final Acct'ce date
Baker (J. C.)	50d	58	51	0.44	Mr. A. Y. Strall
Barclay's Bk. DCO	50d	58	51	0.44	Mr. A. Y. Strall
Barclay's Bk. DCO	50d	58	51	0.44	Mr. A. Y. Strall
Barclay's Bk. DCO	50d	58	51	0.44	Mr. A. Y. Strall
Barclay's Bk. DCO	50d	58	51	0.44	Mr. A. Y. Strall
Barclay's Bk. DCO	50d	58	51	0.44	Mr. A. Y. Strall
Barclay's Bk. DCO	50d	58	51	0.44	Mr. A. Y. Strall
Barclay's Bk. DCO	50d	58	51	0.44	Mr. A. Y. Strall
Barclay's Bk. DCO	50d	58	51	0.44	Mr. A. Y. Strall
Barclay's Bk. DCO	50d	58	51	0.44	Mr. A. Y. Strall

Company	Value of bid per share	Market price	Price before bid	Value of bid (£m's)	Final Acct'ce date
Vanguard Plant	15	16	15	0.3	Harvey Plant
Vanguard Plant	15	16	15	0.3	Harvey Plant
Vanguard Plant	15	16	15	0.3	Harvey Plant
Vanguard Plant	15	16	15	0.3	Harvey Plant
Vanguard Plant	15	16	15	0.3	Harvey Plant
Vanguard Plant	15	16	15	0.3	Harvey Plant
Vanguard Plant	15	16	15	0.3	Harvey Plant
Vanguard Plant	15	16	15	0.3	Harvey Plant
Vanguard Plant	15	16	15	0.3	Harvey Plant
Vanguard Plant	15	16	15	0.3	Harvey Plant

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 13/8/71. k Based on 12/8/71. † At suspension.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends
Adams & Gibson	Mar. 31	153	(76)
Adams & Gibson	Mar. 31	153	(76)
Adams & Gibson	Mar. 31	153	(76)
Adams & Gibson	Mar. 31	153	(76)
Adams & Gibson	Mar. 31	153	(76)
Adams & Gibson	Mar. 31	153	(76)
Adams & Gibson	Mar. 31	153	(76)
Adams & Gibson	Mar. 31	153	(76)
Adams & Gibson	Mar. 31	153	(76)
Adams & Gibson	Mar. 31	153	(76)

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings %	Dividends %
AAR	Mar. 31	2,023 (1,468)	64.0	(40.0)
AAR	Mar. 31	2,023 (1,468)	64.0	(40.0)
AAR	Mar. 31	2,023 (1,468)	64.0	(40.0)
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AAR	Mar. 31	2,023 (1,468)	64.0	(40.0)
AAR	Mar. 31	2,023 (1,468)	64.0	(40.0)
AAR	Mar. 31	2,023 (1,468)	64.0	(40.0)

Offers for sale, placings and introductions

Eastbourne Waterworks Company: Placing of £1m. 10% per cent Redeemable Debenture stock 1995-97 at 99 per cent. World Bank: Offer for sale of £10m. 8 per cent stock 1971 at par.

Rights Issues

Jenning Brothers: Issue of £70,000 of 10 per cent. Unsecured Convertible Loan stock to Ordinary and Preference holders on basis of £1 stock for two shares. Also one-for-one scrip issue.

Scrip Issues

Acrow (Engineers): One-for-ten in "A" shares. Benjamin Priest and Sons (Holdings): One-for-ten. British Benzol Carbonising: One-for-one. Carlton Industries: One-for-eight. Eva Industries: One-for-one and consolidation to 25p shares. Westward Television: Two-for-three.

acorn

"Fortune favours the prepared mind" — Pasteur

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RECENT ISSUES

EQUITIES

Stock	1971	High	Low
78 F.V.	30	82	75
78 F.V.	30	82	75
78 F.V.	30	82	75
78 F.V.	30	82	75
78 F.V.	30	82	75
78 F.V.	30	82	75
78 F.V.	30	82	75
78 F.V.	30	82	75
78 F.V.	30	82	75
78 F.V.	30	82	75

FIXED INTEREST STOCKS

Stock	1971	High	Low
100 F.V.	100	100	100
100 F.V.	100	100	100
100 F.V.	100	100	100
100 F.V.	100	100	100
100 F.V.	100	100	100
100 F.V.	100	100	100
100 F.V.	100	100	100
100 F.V.	100	100	100
100 F.V.	100	100	100
100 F.V.	100	100	100

"RIGHTS" OFFERS

Stock	1971	High	Low
100 F.V.	100	100	100
100 F.V.	100	100	100
100 F.V.	100	100	100
100 F.V.	100	100	100
100 F.V.	100	100	100
100 F.V.	100	100	100
100 F.V.	100	100	100
100 F.V.	100	100	100
100 F.V.	100	100	100
100 F.V.	100	100	100

BIDS AND DEALS—(Cont'd)

Palace and Derby Castle

Solicitor Mr. Judah Binstock is understood to be the purchaser of a one-third stake in Palace and Derby Castle, the Isle of Man leisure and casino concern. The purchase was apparently cleared with the Takeover Panel and Mr. Binstock will not have to make a bid for the rest of the equity.

The deal marks the re-entry to the gaming business by Mr. Binstock who headed the old New Brighton Tower company at the time that concern took a controlling interest—since sold—in the Victoria Sporting Club, London.

Palace made a £31,852 loss in its last financial year and a shareholders committee has been set up to get from the Board more information about the set-backs.

QUINTON HAZELL

£0.28M. PURCHASE

Motor components group, Quinton Hazell (Holdings) has acquired Johnson Burton and Theobald, automotive component factors with premises in Norwich and Newmarket.

The deal was concluded by the purchase of Piper and Pigg, of Norwich, which wholly owns JBT for £283,000 in Quinton Hazell shares.

Net tangible assets acquired, as stated in the audited consolidated accounts at December 31, 1970, were £266,490. The pre-tax profit for the year ended on that date was £28,586. Profits for the current year are expected to exceed those for 1970.

Consideration is to be satisfied by the allotment to Piper and Pigg of 633,333 Ordinary shares in Quinton Hazell at 45p a share. These will not rank for any dividend declared in respect of the year ended March 31, 1971.

L. & C. PROPERTY

OFFER TERMS

Offer terms by London and Cleveland Property Investment Company for Northern and London Investment Trust, Second Northern and London Investment Trust and Acre Investment Trust have been agreed whereby L and C will make the following cash offers: For each £1 Ordinary share in Northern and London—£5.70; Second Northern and London—£7.30 and Acre Investment—£6.00. Holders of over 50 per cent. of the capital of each of Northern and Second Northern and London have undertaken irrevocably to accept the offers.

Holders will receive in the next few days a formal offer document from Securities Agency, acting on behalf of L and C, containing a letter from the directors of the trust companies recommending acceptance. The trust companies have been advised by Hambros Bank, L and C is a wholly owned subsidiary of Constantine Holdings.

SINGER AND FRIEDLANDER

C. T. Bowring's offer for the capital of Singer and Friedlander have been received in respect of 145,075 Preference shares (52.5 per cent. of the capital) and 10,219,859 Ordinary (94.6 per cent.). The offers are unconditional and remain open.

Acceptance of the cash offer for the Ordinary of Bowring have been received in respect of 2,100,087 Ordinary shares of Singer and Friedlander (19.5 per cent.). The cash offer has now closed.

Dealings in Bowring's shares to be issued are expected to start on August 17.

BRIDGEND TRUST

Bridgend Investment Trust has negotiated a conditional agreement to subscribe for 25 shares (approx. 51 per cent.) in Aro Plastic Buiding Supplies for £225,000 to be satisfied by the allotment of 333,333 new 10p shares in Bridgend.

Aro holds a number of patents in its own name and also holds patents, jointly with a substantial U.K. company, which it is hoped will play a major part in the plastics industry.

Bridgend will have the right to purchase and certain bidders will have the right to sell up to 10 shares in Aro on a price to be determined during the period April 1, 1972 to June 30, 1972.

DIRECT SPANISH

The offer by First National Finance Corporation for the capital of Direct Spanish Telegraph not already owned has been accepted by holders repre-

they may receive from AIP. A letter from the chairman giving detailed reasons is to be sent to Edger shareholders next week.

MONTFORT

Offers by Reliance Hosiery (Hull) for Montfort (Knitting Mills) have been extended until August 20. The cash alternative in respect of the Ordinary has closed.

DARES ESTATES

The offer by Metropolitan Property Investments for Dares Estates has been extended to August 25.

If sufficient acceptances are not received by then, documents will be sent to shareholders and convertible stockholders in connection with the rights issue of preferred Ordinary shares as described in the Dares' circular of July 30.

HANIPHA (CEYLON)

The offer by Halcyn Investments for Hanipha (Ceylon) Tea and Rubber has been accepted in respect of 90,975 shares (approximately 91 per cent.) and has become unconditional.

Reliance (Hosiery)

Pre-tax profits of Reliance

Hosiery (Hull) improved from £27,744 to £50,173 in the first six months of 1971. In 1970, pre-tax profits were £30,215.

On current trading, director say sales and orders in hand for the second half are satisfactory. Due to seasonal factors the sale and profit for the first six months are normally less than those for the second.

M.Y. DART

M. Y. Dart has allotted 189,50 share incentive scheme shares to 72 selected employees and directors of the group. Aggregate amount paid on application, being 5 per cent. of the total subscription price of 46p per share, was £4,415.

BOVRIL SHAREHOLDERS

Strong recommendation by your Directors

- ★ You now have a large capital gain on your shares. The Bovril Board believes the best way to safeguard this gain is to accept the improved Rowntree Mackintosh Offer.
- ★ The Rowntree Mackintosh share price is well backed by a forecast of record profits, assets of £5 per share, strong brand names and ample dividend cover. It is therefore a sound long term investment. This is what really matters when it comes to choosing which offer to accept.
- ★ A sale for cash in the market of your Bovril shares, or of securities received in exchange, or the acceptance of any cash offer will for most shareholders result in a substantial capital gains tax liability. (On the basis of the price at 6th April, 1965 the liability could be up to 86p on each Bovril Ordinary share.)
- ★ Acceptance of the Rowntree Mackintosh offer involves no immediate capital gains tax liability.
- ★ The Bovril Board supported by their advisers J. Henry Schroder Wagg & Co. Limited therefore strongly recommend you to accept the Rowntree Mackintosh Offer without delay, by completing the white form of acceptance.

THE CLOSING DATE IS TUESDAY, 17TH, AUGUST, 1971

This advertisement is addressed to the Ordinary shareholders of Bovril Limited and is issued by J. Henry Schroder Wagg & Co. Limited on behalf of Bovril Limited. The Board of Bovril Limited have considered all statements of fact and opinion contained herein and accept individually and collectively full responsibility therefor.

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Slight reaction before weekend

BY OUR WALL STREET CORRESPONDENT

FURTHER FIRMNESS at the opening failed to attract additional short-covering on Wall Street today, and the Stock Market reacted slightly before the weekend-end.

The Dow Jones Industrial average reacted 2.98 to 356.02, reducing its gain on the week to 3.41, while the NYSE All Common index, at 532.88, shed 15 cents on the day but gained 81 cents on the week. Volume sharply decreased by 5.95m. shares to 9.96m.

Market observers noted that yesterday's upswing was fuelled in part by rumours of a possible tax cut, which were denied by the White House.

Some analysts said enthusiasm was dampened by news of continued pressure on the dollar in international monetary markets and warnings from Egypt about a new deadline for any new peace moves from the U.S.

One analyst said there was "too much negative news" prior to a week-end for the list to over-continue.

Some pressure on the Oil Group was attributed to the Opec resolution that major oil-producing countries would push for a larger share in oil concessions they give Western firms.

Steel and Motors traded within a narrow range, unaffected by news of Bethlehem's delay in price increases, or the rest of the producers extending a discount in car markets on rolled steel.

In Blue Chips, Eastman Kodak put on \$1.10 to \$71.70 and Westinghouse on \$1.10 to \$38.50.

Profit-taking hit Computers. IBM came back \$1.20 to \$295 and Honeywell lost \$2.10 to \$89.90.

Airlines were again active. TWA rose \$1 to \$32.90.

J. Walter Thompson moved ahead \$2.10 to \$46.

The American S.E. Index shed 12 cents to 324.50, but still up 22 cents on the week.

OTHER MARKETS

Canada easier

Canadian Stock Markets turned generally easier in very light trading yesterday. Industrials, Utilities, Banks, Papers and Western Oils all lost slight ground. But Golds and Base Metals were firm.

McIntyre Forcupine Mines were up \$2 and Canadian Superior Oil up \$1.

GERMANY - Markets were lower, with interest swinging to the Foreign Exchange Market.

BMW, however, advanced DM7.50. Stores also firmed. Leading Banks lost DM3, or so.

Bonds generally well-held, with Public issues mixed.

PARIS - Resistance to light trading, mainly benefiting from the continued steadiness of Oil shares. CFF advanced Frs5.50.

A little of the market's nervousness caused by the uncertain monetary situation prior to the long week-end appears to have disappeared.

Banks steady. Investment and Finance Houses hesitant, leading Chemicals well maintained.

German and Dutch issues eased. American rallied, South African Mines mixed.

SWITZERLAND - Markets were well maintained in quiet dealings.

Swissair continued to rise. Banks, Financials and Insurance were narrowly mixed. Small losses predominated in Foods.

AMSTERDAM - Local Industrials were quietly mixed. Heleneke continued its downward trend. Albert Heijde were firm. Insurance advanced. Banks steady. Investment Funds narrowly mixed. Plantations edged lower.

State Loans quietly mixed. International eased in quiet dealings, partly on currency uncertainty.

BRUSSELS - Slightly higher in the trading.

Dutch, German and French stocks eased. Golds steady. Insurance and Chemicals were firmer. Banks quiet.

VIENNA - Somewhat steadier. Banks maintained.

COLOGNE - Generally well maintained.

TOKYO - Sharp rise to a new all-time high. Volume 250m. (250m) shares. (The Tokyo S.E. Index was 208.19, up 1.45).

Higher overnight New York prices and continued international monetary uncertainty attracted interest in big asset issues.

Higher, Motors in demand on reports of good business. Cameras also gained ground.

AUSTRALIA - Heavyweight "Minerals" in other goods. Mining shares firmed. Oils also firmed and Industrials showed an upward trend.

Paracetamol rose 9 cents to \$1.25, but Sparrow lost 14 cents to \$1.21 and Queensland Mills weakened \$1.50 to \$1.11. Kathleen Investments, came back 30 cents to \$6.10 but Peathead added \$1 to \$6.10.

Oils, Mid East advanced 13 cents to 96 cents on the margin plans, but Woodside lost 5 cents to \$1.35, as did the Contributing to 96 cents. Basin gained 4 cents to 96 cents and Bridge one cent to 35 cents.

JOHANNESBURG - Golds eased following the lower than expected London bullion fixing. Mining "Minerals" were virtually unchanged.

Industrials were marginally higher.

Indices

NEW YORK

DOW JONES AVERAGES

Close	High	Low	Open	Prev. Close	Change
356.02	356.02	356.02	356.02	356.02	2.98
532.88	532.88	532.88	532.88	532.88	15
324.50	324.50	324.50	324.50	324.50	12
356.02	356.02	356.02	356.02	356.02	2.98
532.88	532.88	532.88	532.88	532.88	15
324.50	324.50	324.50	324.50	324.50	12

* All-time high 356.02 (9/2/68)
* All-time low 27.98 (7/2/32)
* All-time high 163.23 (2/4/65)
* All-time low 1.11 (1/1/19)

INDIVIDUAL YIELD P.C.

Aug. 5	Aug. 2	Aug. 3
3.73	3.73	4.40

N.Y. SE ALL COMMON INDEX

1971	Fr.	Thurs.	Wed.	Tues.	Mon.
532.88	532.88	532.88	532.88	532.88	532.88

RISES AND FALLS

Stocks	Traded	Up	Down	Unchanged
1,638	506	891	243	

NEW HIGH

Fr.	Thurs.	Wed.	Tues.	Mon.
1,638	506	891	243	

NEW LOW

Fr.	Thurs.	Wed.	Tues.	Mon.
1,638	506	891	243	

AMERICAN SE ALL STOCKS

High	11	14	8	2	1
Low	41	49	65	132	125

F.T. CROSSWORD PUZZLE NO. 1,645

A price of 23 will be given to each of the senders of the first three correct solutions opened. Solutions may be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 3DY. Winners and solution will be given next Saturday.

Name _____

Address _____

AUSTRALIA

MELBOURNE YIELD INDICES

Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9
105.46	105.46	105.46	105.46	105.46

On Dividends: 6.64 6.63 6.65

On Earnings: 6.02 6.05 6.65

1971: 105.46 105.46 105.46

1970: 105.46 105.46 105.46

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1900: 105.46 105.46 105.46

1899: 105.46 105.46 105.46

1898: 105.46 105.46 105.46

18

STOCK EXCHANGE

Equity leaders make further headway in quiet trading

Index up 4.0 at 412.6, up 16.7 on week—Gilt-edged strong

COUNT DEALING DATES

Options
Declar. Last Account
Dividends Dealings Day
25 Aug. 5 Aug. 6 Aug. 17
26 Aug. 18 Aug. 20 Sept. 1
23 Sept. 2 Sept. 3 Sept. 14
New time deals may take place
5 a.m. three business days earlier.

Equities ended the week in good
trading, but not unattractively
at the close. The two
vicious days, leading shares were
quiet with buyers showing
enthusiasm ahead of the
week-end. Favourable Press
comment, particularly on
the 100,000 figure, which
ended with gains ending
in 11 on buying in a
market.

Despite reduced demand for
leaders, the Financial Times
Industrial Ordinary share index
ended with a rise of four points
at 412.6. This is only 0.6
up its July 27 peak for the
week. A three-day advance
made a three-day advance
0.3 to leave the index with a
rise on the week of 16.7.
In all F.T.-quoted Industrials
again in a quiet market, some-
times over a two-day period,
the gain was reduced from Thurs-
day's five-to-one. Official markings
little changed at 11,380
paired with 1,770 on Thursday
11,494 a week ago.

Trading Oils turned soft in
the hours' trading, but most
settled steady. American
services were good again and
some good rises. A lot of
rest centred on the Water-
man-Grand Metropolitan bid
in which partly showed in
the prominent features in
the market. South African
Golds ad on a mixed note.

MONTHLY

For the previous day's firm-
ness, British Funds met a certain
up of buying on favourable
comment on the July trade
and prices were sharply
up in a thin market. The
further demand for the
"Treasury 8 1/2 per cent. 1997",
the official price of which
raised from a fairly long
55 1/2 to 56 1/2. The market
rose 3 to 5 1/2, and medium-term

stocks were raised in line to leave
with spread gains ranging to 11.
Quite a lively day's trading took
place in the short-term money
ended up to 1 better. The new 8
per cent. 1978, Water Bank stock
is expected to open at a small
premium when dealings start on
Monday.

An extremely active two-way
business developed in the invest-
ment market and left the
premium at 2 1/2 per cent. only a
shade easier on the overnight
level.

Life Offices higher

Insurances were an active mar-
ket and, after Thursday's good
showing, Life Offices again gained
further ground. Rises of about 8p
ended in 11 on buying in a
market. Legal and General 32 1/2, 195p,
Britannic 26 1/2, Pearl added 4p
at 27 1/2; the interim results
are due on August 25. Composites,
the other hand, after starting
higher, retreated to finish off-
down on the day. Commercial
Union were finally 8p easier at
46 1/2 and Guardian Royal Ex-
change 3p cheaper at 42 1/2.
Brokers were quiet. L. Ham-
mond gained 6p to 122 1/2. Home
Banks ended in quiet trading. Nat-
ional Westminster added 6p to 64 1/2.
Rams of Ireland were dull at
36 1/2, down 10p, after 35 1/2.
Notional and Grindlays moved
ahead 2 1/2p to 39 1/2 in a thin mar-
ket in firm-inclined Overseas
issues.

After rising fresh to 133p on
continued bid talk, Wotney Mann
ended fairly quiet at 129 1/2,
following the announcement of
the company's revised offer for
Truman Hambury, but picked up
to close down on the day at
127 1/2. L. D. bid talk in similar
fashion and closed 2 1/2p better at
76 1/2, after 75 1/2. Truman Hambury
ended 1p harder at 43 1/2, while
British Petroleum was mixed
up 1p to 150 1/2. The bid talk which
surrounded Wotney uninvited
interest in other Breweries and
prices closed with some good
gains after a fairly dry day's business.
United States closed at 61 1/2
at 131 1/2, while Scottish and New-
castle were stable for a gain of
1p at 44 1/2. Bass moved up 4p at
131 1/2.

Buildings continued to make

progress. Johnson-Richards put
up 7p more to 33 1/2, while gains of
around 5p took place in Redland,
100 1/2, and High and Hill 100.
Following Press comment, Tudor
Jenkins gained 3p to 41 1/2. Arm-
tage Shanks, 89p, Heywood
Williams, 51 1/2, and Ready Mixed
Concrete, 12 1/2, all finished
around 4p higher. After the
announcement of the agreed bid
from Christian Salvesen (worth
153p per share cash), Eldon R.
Gorst was marked up to 150p, a
rise of 2 1/2p on the day. J. L. Kier,
however, fell 4p to 13 1/2, while
Magnet Jellery were 5p lower at
85 1/2.

Following Thursday's gain of
10p, ICI came back to 32 1/2, but
Lankor picked up 8p to 18 1/2,
while Glovers Chemicals were 4p
better at 11 1/2.

TV issues provided some firm
spots. Notably, A.T.V. 6p up
at 17 1/2.

Woolworth firm

Following a reasonable day's
business, Woolworth finished at
the possible bid from Jessel
Securities. Shipping Industrial
Holdings met support and put on
2p to 25 1/2, while the rise of 5p was
recorded in Macfarlane's Pharma-
ceuticals, 11 1/2, National Carbonic
19 1/2, and Reston, 10 1/2.
Norel improved 5p to 10 1/2.
Macfarlane's improved 2p to 13 1/2,
and Hammon "A", 15p higher
at 47 1/2. Sovereign Securities
were already firm at 9 1/2 in front
of the bid from City bid 10 1/2.
Dietrich were again firm in
Pastorals and ended 5p higher at
16 1/2.

Still reflecting the enhanced
level of current trading, Morgan-
Gordon improved 5p further to
11 1/2. Elsewhere in Publishers,
Gordon and Gotch also gained 5p
at 17 1/2. On the increased divi-
dend and profits, while Charles
Spreckley responded to the
results with a similar rise at
10 1/2, while the bid with sales
demand, J. W. Spear advanced
5p to 14 1/2 and M. Y. Darr
5p to 5 1/2.

Foods improved further, but
changes were usually small.
Reckitt and Colman were not only
higher at 32 1/2, but also 10p,
and Garton, 8 1/2, and
Wright's Biscuits, 4 1/2, put on 5p
apiece. J. Martin improved 3p to
25 1/2. On the bid from, Sovell
were 10p higher at 10 1/2, while
three Mochkies's declared inten-
tion not to raise its offer following
the higher bid from Cavenham.
Cavenham, 50p, and Rowntree
Macintosh, 25p, were also
changed. Supermarket, however,
extracted a fair amount of in-
terest. Gains of 6p were seen in
Wheatstone, 14 1/2, and Kwik-Save,
10 1/2, while the bid from
Bishops Stores, 5 1/2, both
closed 4p to the good. Lennons

Guest Keen were uncertain fol-
lowing the interim figures and
came back 3p to 39 1/2, after 39 1/2.

In sympathy, Tube Investments
moved lower to close 12p down at
44 1/2, but elsewhere in the
Engineering section the tone was
more cheerful. Metal Box gained
5p to 38 1/2, London and Midland
rose 10p to 99p in response to an
investment mention, and Edgar
and Sons found speculative support at
23 1/2, up 10p. Press comment
brought in demand for Glyndeb,
7p higher at 17 1/2. Similarly better
were Avicry, at 13 1/2, and Brock-
house, at 20 1/2, while 5p rises were
seen in Kier, 13 1/2, and
67p, and Mather and Platt, 7 1/2.
Ahead of the results, expected
shortly, Young Austen and Young
put up 1p to 10 1/2. Fresh buying
developed in Alfred Herbert,
up 5p, but BSA were little
changed at 20 1/2; news of the bid
discussions was announced
yesterday evening. In Shipbuild-
ing, Swan Hunter improved 2p to
37 1/2 following the return to work
note.

Properties end strong

Properties were moving higher
still at the end of a good week.
Traillor House came into pro-
minence with a rise of 12 1/2p.
Amalgamated Investment gained
13p to 34 1/2p on Press comment,
and Stock Conversion jumped 28p
more to 62 1/2p. Other principles
were Chesterfield, up 10p to 14 1/2p,
and Hammon "A", 15p higher
at 47 1/2. Sovereign Securities
were already firm at 9 1/2 in front
of the bid from City bid 10 1/2.
Dietrich were again firm in
Pastorals and ended 5p higher at
16 1/2.

A full in the recent demand for
Oils allowed prices to drift back
particularly in the "after-hours"
trading. All the leaders lost 7p

with Shell at 40 1/2, British
Petroleum at 61 1/2, and Bacth at
44 1/2. Profit-takers moved in on
both Ultramar, 9p down at 29 1/2,
and Anglo-Ecuadorian, 15p lower
at 7 1/2. In similar circumstances,
Mid-Eastern came back 4p to 47p
and Woodside 5p to 65p.

There was a preponderance of
gains in Trusts. Constellation
improved on speculative
buying and the "A" closed 4p
higher at 35p pending news of
the bid negotiations with Jessel
Securities, which were 6p higher
at 26 1/2. Wood Hall Trust were
recorded in City and Commercial
Capital, 17p, American Trust, 27 1/2,
and Edinburgh Investment De-
ferred, 10 1/2. First Investors
American Trust moved up 3p to
35 1/2. Among Financials, Abercorn
Investments put on 3p to 18 1/2p
ahead of the results, expected
next Wednesday. E. D. Ore opera-
tions rose another 3p to 14 1/2p.
New Sylhet, however, were
marked down 5p to 70p on the
halved dividend and accompany-
ing statement.

A reasonable two-way business
left Shippings generally unaltered,
but Farness Withy finished 10p
down at 10 1/2. Ore operations
Non-Assented closed 2p higher at
20 1/2p. Drakes, however, a par-
ticularly strong market of late,
came back to 19 1/2p, but finished
5p down on the day at 19 1/2p.
Dietrich were again firm in
Pastorals and ended 5p higher at
16 1/2.

OFFSHORE AND OVERSEAS FUNDS (p***)

Albany Management Co. Ltd.
Eurofund Group F. 1,022 1,068 3.80
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FINANCIAL TIMES STOCK INDICES

	August 13	August 12	August 11	August 10	August 9	1 Year ago
Government Stock	76.15	74.68	74.57	74.11	74.30	70.18
Fixed Interest	74.61	74.86	74.70	74.39	74.11	70.18
Industrial Ordinary	412.6	408.6	407.7	406.1	405.0	387.7
Gold Mines	58.1	58.1	57.7	58.6	58.5	48.2
Ord. Div. Yield per	5.71	5.78	5.76	5.84	5.82	5.82
Earnings Yield per	6.80	6.80	6.87	6.80	6.80	6.80
20 Year Govt. Stock	17.30	16.80	16.78	16.78	16.77	14.67
Debtless Market	11,590.1	11,778.1	9,947.1	11,654.1	11,897.1	6,705.1

*10.30 a.m. 412.6. *10.30 a.m. 412.6.

(a) Based on 40% corporate tax from March 30, 1971. Latest 1st Oct. 1971.

12/15/75. G.E. Activity, July-Dec. 1972.

55p value of the bid from Sime
Darby, 1p better at 81p. Teas
displayed fresh firmness, although
the small-scale, Moran, 80p, and Kanan
Devan, 92p, were outstanding in
Indian Teas with further gains of
about 3p, while Ceylon Tea Plan-
tations rose another 3p to 14 1/2p.
New Sylhet, however, were
marked down 5p to 70p on the
halved dividend and accompany-
ing statement.

Nabarlek subdues

The shock news that the Nabarlek
uranium find of Queensland
Mines is not new, but is based
up to the original estimates of ton-
nage and very rich grade came
after market hours "downward"
and so made its first impact on
sentiment here.

It had no more than a subduing
effect, however, except in the
case of other companies with
interests in the Australian
uranium area. Thus, Peko-Walls-
ell fell 20p to 39 1/2p while

HIGHS AND LOWS

	7 1/2	8 1/2	12 1/2	17 1/2	21 1/2	25 1/2	29 1/2	33 1/2	37 1/2	41 1/2	45 1/2	49 1/2	53 1/2	57 1/2	61 1/2	65 1/2	69 1/2	73 1/2	77 1/2	81 1/2	85 1/2	89 1/2	93 1/2	97 1/2	101 1/2	105 1/2	109 1/2	113 1/2	117 1/2	121 1/2	125 1/2	129 1/2	133 1/2	137 1/2	141 1/2	145 1/2	149 1/2	153 1/2	157 1/2	161 1/2	165 1/2	169 1/2	173 1/2	177 1/2	181 1/2	185 1/2	189 1/2	193 1/2	197 1/2	201 1/2	205 1/2	209 1/2	213 1/2	217 1/2	221 1/2	225 1/2	229 1/2	233 1/2	237 1/2	241 1/2	245 1/2	249 1/2	253 1/2	257 1/2	261 1/2	265 1/2	269 1/2	273 1/2	277 1/2	281 1/2	285 1/2	289 1/2	293 1/2	297 1/2	301 1/2	305 1/2	309 1/2	313 1/2	317 1/2	321 1/2	325 1/2	329 1/2	333 1/2	337 1/2	341 1/2	345 1/2	349 1/2	353 1/2	357 1/2	361 1/2	365 1/2	369 1/2	373 1/2	377 1/2	381 1/2	385 1/2	389 1/2	393 1/2	397 1/2	401 1/2	405 1/2	409 1/2	413 1/2	417 1/2	421 1/2	425 1/2	429 1/2	433 1/2	437 1/2	441 1/2	445 1/2	449 1/2	453 1/2	457 1/2	461 1/2	465 1/2	469 1/2	473 1/2	477 1/2	481 1/2	485 1/2	489 1/2	493 1/2	497 1/2	501 1/2	505 1/2	509 1/2	513 1/2	517 1/2	521 1/2	525 1/2	529 1/2	533 1/2	537 1/2	541 1/2	545 1/2	549 1/2	553 1/2	557 1/2	561 1/2	565 1/2	569 1/2	573 1/2	577 1/2	581 1/2	585 1/2	589 1/2	593 1/2	597 1/2	601 1/2	605 1/2	609 1/2	613 1/2	617 1/2	621 1/2	625 1/2	629 1/2	633 1/2	637 1/2	641 1/2	645 1/2	649 1/2	653 1/2	657 1/2	661 1/2	665 1/2	669 1/2	673 1/2	677 1/2	681 1/2	685 1/2	689 1/2	693 1/2	697 1/2	701 1/2	705 1/2	709 1/2	713 1/2	717 1/2	721 1/2	725 1/2	729 1/2	733 1/2	737 1/2	741 1/2	745 1/2	749
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Fairbairn to take over Gorton defence post

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

MR. DAVID FAIRBAIRN is to take over the defence post of the Minister for Defence, the Hon. Mr. McMahon, today. Mr. McMahon did not nominate a successor for the science and education portfolio which Mr. Fairbairn will continue to hold "for a time being".

This has now raised speculation as to the future of Mr. McMahon. Mr. McMahon, former Defence Minister, was dismissed from office in 1967 after a period of 18 months in the portfolio. It may be that Mr. McMahon will be asked to resign after the next week when the deputy minister, Mr. Billy Edmonds, is expected to be appointed. Mr. McMahon's resignation is likely to be a surprise, as he is the most loyal supporter of Prime Minister Sir Robert Menzies.

Mr. McMahon, by keeping his resignation open, can keep his place available in case the new Minister for Defence, Mr. McMahon, is asked to resign. Mr. McMahon's resignation is likely to be a surprise, as he is the most loyal supporter of Prime Minister Sir Robert Menzies.

Dunlop six-month exports rise by 13%

DIRECT exports from Dunlop in the first half of this year totalled £23.5m—13 per cent up on the same 1970 period, says the company.

The total takes no account of indirect exports of components supplied to vehicle manufacturers and other industries, which could amount to a further £6m, to £29.5m.

Dunlop direct exports totalled £11m in 1970. It is added.

Link-up by structural engineering concerns

UR structural engineering concerns have formed a company to market a system of multi-storey car parks.

The four concerns are B. D. Structures, of Derby; Bourne Engineering, of Parkstone, Dorset; Lamb Engineering, of Glasgow; and Y.M. Structures, of London. The company is to be named Y.M. Structures Ltd. The company is to be named Y.M. Structures Ltd. The company is to be named Y.M. Structures Ltd.

AID FOR JOBLESS L-DRIVERS

Following the Government's decision early this year to pay half the £15m. Engineering Industry Training Board estimates its scheme will cost to provide a year's training for unemployed school leavers, agreement has now been reached on the financial assistance the Road Transport I.T.B. will receive for training.

The Department of Employment will refund to the I.T.B. an amount equal to the training allowances which would be payable under the Government Training Scheme for a trainee under similar circumstances. (Such allowances are designed to be higher than the dole, in order to make it attractive for the unemployed to go on to further training.) The I.T.B. expects its scheme to meet with quick success.

West Midlands "need" or rapid rail system

FORMER Great Western railway between Birmingham and Wolverhampton, which the Transport Authority is to close, should be replaced as part of a West Midlands rapid rail transit system. The Transport Authority is to close the line, which is now used for freight only. The Transport Authority is to close the line, which is now used for freight only.

Further rise in bill rate

THE Treasury bill rate rose 0.0001 per cent, from 12.75 per cent, to 12.7501 per cent, yesterday. The rate is the highest in the past two weeks, having risen from 12.75 per cent, to 12.7501 per cent, yesterday.

SYMPOSIUM ON PLASTICS PLANNED

In conjunction with Plasticmen (the Danish Plastic Federation), the British Plastics Federation will be celebrating the 25th anniversary of the founding of the B.P.F. in 1946. The B.P.F. is celebrating the 25th anniversary of the founding of the B.P.F. in 1946.

SAI NEW PLANT IN ABERDEEN

Scottish Agricultural Industries has commissioned its new fertilizer granulation plant at Aberdeen which replaces the original granulation plant built there in 1945. The plant is built to SAI's design by Newell Dunford Engineering and has a capacity of 60,000 tons a year of NPK products.

ARE YOU MAKING MONEY?

THE INVESTOR has given specific advice on which shares to buy, with such recommendations as: PRICE FORBES, THORN ELECTRICAL, RAYBECK, TRIDENT TV, AUSTIN HALL, SURHAM OIL.

and many others, most of them showing good rises in a period of falling share prices. Our recommendations in the latest issue can set the trend.

What is THE INVESTOR?

THE INVESTOR is a market newsletter, now in its eleventh successive year, circulated privately every alternate Friday to subscribers only. Each issue contains a select number of share recommendations under the heading "As We Stand". It also contains a large number of charts and interpretations, and a Master Portfolio containing over 250 leading stocks in a "buy and hold" strategy. This type of expert review is normally only available from chartist services at a high cost, but has been a feature of THE INVESTOR from the beginning.

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This week's SE dealings

Friday, August 13 11.590 Wednesday, August 11 9.947 Monday, August 9 11.827
Thursday, August 12 11.775 Tuesday, August 10 11.664 Friday, August 6 11.494

The list below records all yesterday's markings and also the latest markings during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in brackets).

The number of dealings marked in each section follows the name of the section. Unless otherwise directed shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

The list below gives the prices at which bargains done by members of the London Stock Exchange have been recorded in the Stock Exchange Daily Official List. Members are not obliged to follow the list.

* Bargains at Special Prices. A Bargains done with or between non-members. B Bargains done with members of a recognised Stock Exchange. C Bargains done for delivery or "on business". D Bargains done on a "margin". E Bargains done on a "margin". F Bargains done on a "margin". G Bargains done on a "margin". H Bargains done on a "margin". I Bargains done on a "margin". J Bargains done on a "margin". K Bargains done on a "margin". L Bargains done on a "margin". M Bargains done on a "margin". N Bargains done on a "margin". O Bargains done on a "margin". P Bargains done on a "margin". Q Bargains done on a "margin". R Bargains done on a "margin". S Bargains done on a "margin". T Bargains done on a "margin". U Bargains done on a "margin". V Bargains done on a "margin". W Bargains done on a "margin". X Bargains done on a "margin". Y Bargains done on a "margin". Z Bargains done on a "margin".

FOREIGN STKS, BDS, ETC. (9)

COUPONS PAYABLE IN LONDON

British Overseas Airways Corp. 1970-71 Div. 100p (12/13)
British Overseas Airways Corp. 1971-72 Div. 100p (12/13)
British Overseas Airways Corp. 1972-73 Div. 100p (12/13)
British Overseas Airways Corp. 1973-74 Div. 100p (12/13)
British Overseas Airways Corp. 1974-75 Div. 100p (12/13)
British Overseas Airways Corp. 1975-76 Div. 100p (12/13)
British Overseas Airways Corp. 1976-77 Div. 100p (12/13)
British Overseas Airways Corp. 1977-78 Div. 100p (12/13)
British Overseas Airways Corp. 1978-79 Div. 100p (12/13)
British Overseas Airways Corp. 1979-80 Div. 100p (12/13)

CANALS & DOCKS (2)

COUPONS PAYABLE IN LONDON

British Overseas Airways Corp. 1970-71 Div. 100p (12/13)
British Overseas Airways Corp. 1971-72 Div. 100p (12/13)
British Overseas Airways Corp. 1972-73 Div. 100p (12/13)
British Overseas Airways Corp. 1973-74 Div. 100p (12/13)
British Overseas Airways Corp. 1974-75 Div. 100p (12/13)
British Overseas Airways Corp. 1975-76 Div. 100p (12/13)
British Overseas Airways Corp. 1976-77 Div. 100p (12/13)
British Overseas Airways Corp. 1977-78 Div. 100p (12/13)
British Overseas Airways Corp. 1978-79 Div. 100p (12/13)
British Overseas Airways Corp. 1979-80 Div. 100p (12/13)

COMMERCIAL, INDUSTRY, (5,521)

COUPONS PAYABLE IN LONDON

British Overseas Airways Corp. 1970-71 Div. 100p (12/13)
British Overseas Airways Corp. 1971-72 Div. 100p (12/13)
British Overseas Airways Corp. 1972-73 Div. 100p (12/13)
British Overseas Airways Corp. 1973-74 Div. 100p (12/13)
British Overseas Airways Corp. 1974-75 Div. 100p (12/13)
British Overseas Airways Corp. 1975-76 Div. 100p (12/13)
British Overseas Airways Corp. 1976-77 Div. 100p (12/13)
British Overseas Airways Corp. 1977-78 Div. 100p (12/13)
British Overseas Airways Corp. 1978-79 Div. 100p (12/13)
British Overseas Airways Corp. 1979-80 Div. 100p (12/13)

CYCLECRAFT CYCLES (25p)

COUPONS PAYABLE IN LONDON

British Overseas Airways Corp. 1970-71 Div. 100p (12/13)
British Overseas Airways Corp. 1971-72 Div. 100p (12/13)
British Overseas Airways Corp. 1972-73 Div. 100p (12/13)
British Overseas Airways Corp. 1973-74 Div. 100p (12/13)
British Overseas Airways Corp. 1974-75 Div. 100p (12/13)
British Overseas Airways Corp. 1975-76 Div. 100p (12/13)
British Overseas Airways Corp. 1976-77 Div. 100p (12/13)
British Overseas Airways Corp. 1977-78 Div. 100p (12/13)
British Overseas Airways Corp. 1978-79 Div. 100p (12/13)
British Overseas Airways Corp. 1979-80 Div. 100p (12/13)

CORP. & COUNTY—UK (141)

COUPONS PAYABLE IN LONDON

British Overseas Airways Corp. 1970-71 Div. 100p (12/13)
British Overseas Airways Corp. 1971-72 Div. 100p (12/13)
British Overseas Airways Corp. 1972-73 Div. 100p (12/13)
British Overseas Airways Corp. 1973-74 Div. 100p (12/13)
British Overseas Airways Corp. 1974-75 Div. 100p (12/13)
British Overseas Airways Corp. 1975-76 Div. 100p (12/13)
British Overseas Airways Corp. 1976-77 Div. 100p (12/13)
British Overseas Airways Corp. 1977-78 Div. 100p (12/13)
British Overseas Airways Corp. 1978-79 Div. 100p (12/13)
British Overseas Airways Corp. 1979-80 Div. 100p (12/13)

UK AND COMMONWEALTH RAILWAYS (17)

COUPONS PAYABLE IN LONDON

British Overseas Airways Corp. 1970-71 Div. 100p (12/13)
British Overseas Airways Corp. 1971-72 Div. 100p (12/13)
British Overseas Airways Corp. 1972-73 Div. 100p (12/13)
British Overseas Airways Corp. 1973-74 Div. 100p (12/13)
British Overseas Airways Corp. 1974-75 Div. 100p (12/13)
British Overseas Airways Corp. 1975-76 Div. 100p (12/13)
British Overseas Airways Corp. 1976-77 Div. 100p (12/13)
British Overseas Airways Corp. 1977-78 Div. 100p (12/13)
British Overseas Airways Corp. 1978-79 Div. 100p (12/13)
British Overseas Airways Corp. 1979-80 Div. 100p (12/13)

FOREIGN RAILWAYS (3)

COUPONS PAYABLE IN LONDON

British Overseas Airways Corp. 1970-71 Div. 100p (12/13)
British Overseas Airways Corp. 1971-72 Div. 100p (12/13)
British Overseas Airways Corp. 1972-73 Div. 100p (12/13)
British Overseas Airways Corp. 1973-74 Div. 100p (12/13)
British Overseas Airways Corp. 1974-75 Div. 100p (12/13)
British Overseas Airways Corp. 1975-76 Div. 100p (12/13)
British Overseas Airways Corp. 1976-77 Div. 100p (12/13)
British Overseas Airways Corp. 1977-78 Div. 100p (12/13)
British Overseas Airways Corp. 1978-79 Div. 100p (12/13)
British Overseas Airways Corp. 1979-80 Div. 100p (12/13)

BANKS & DISCOUNT COS. (527)

COUPONS PAYABLE IN LONDON

British Overseas Airways Corp. 1970-71 Div. 100p (12/13)
British Overseas Airways Corp. 1971-72 Div. 100p (12/13)
British Overseas Airways Corp. 1972-73 Div. 100p (12/13)
British Overseas Airways Corp. 1973-74 Div. 100p (12/13)
British Overseas Airways Corp. 1974-75 Div. 100p (12/13)
British Overseas Airways Corp. 1975-76 Div. 100p (12/13)
British Overseas Airways Corp. 1976-77 Div. 100p (12/13)
British Overseas Airways Corp. 1977-78 Div. 100p (12/13)
British Overseas Airways Corp. 1978-79 Div. 100p (12/13)
British Overseas Airways Corp. 1979-80 Div. 100p (12/13)

COMMERCIAL BANKING OF AUSTRALIA (106)

COUPONS PAYABLE IN LONDON

British Overseas Airways Corp. 1970-71 Div. 100p (12/13)
British Overseas Airways Corp. 1971-72 Div. 100p (12/13)
British Overseas Airways Corp. 1972-73 Div. 100p (12/13)
British Overseas Airways Corp. 1973-74 Div. 100p (12/13)
British Overseas Airways Corp. 1974-75 Div. 100p (12/13)
British Overseas Airways Corp. 1975-76 Div. 100p (12/13)
British Overseas Airways Corp. 1976-77 Div. 100p (12/13)
British Overseas Airways Corp. 1977-78 Div. 100p (12/13)
British Overseas Airways Corp. 1978-79 Div. 100p (12/13)
British Overseas Airways Corp. 1979-80 Div. 100p (12/13)

COMMERCIAL BANKING OF AUSTRALIA (106)

COUPONS PAYABLE IN LONDON

British Overseas Airways Corp. 1970-71 Div. 100p (12/13)
British Overseas Airways Corp. 1971-72 Div. 100p (12/13)
British Overseas Airways Corp. 1972-73 Div. 100p (12/13)
British Overseas Airways Corp. 1973-74 Div. 100p (12/13)
British Overseas Airways Corp. 1974-75 Div. 100p (12/13)
British Overseas Airways Corp. 1975-76 Div. 100p (12/13)
British Overseas Airways Corp. 1976-77 Div. 100p (12/13)
British Overseas Airways Corp. 1977-78 Div. 100p (12/13)
British Overseas Airways Corp. 1978-79 Div. 100p (12/13)
British Overseas Airways Corp. 1979-80 Div. 100p (12/13)

COMMERCIAL BANKING OF AUSTRALIA (106)

COUPONS PAYABLE IN LONDON

British Overseas Airways Corp. 1970-71 Div. 100p (12/13)
British Overseas Airways Corp. 1971-72 Div. 100p (12/13)
British Overseas Airways Corp. 1972-73 Div. 100p (12/13)
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British Overseas Airways Corp. 1975-76 Div. 100p (12/13)
British Overseas Airways Corp. 1976-77 Div. 100p (12/13)
British Overseas Airways Corp. 1977-78 Div. 100p (12/13)
British Overseas Airways Corp. 1978-79 Div. 100p (12/13)
British Overseas Airways Corp. 1979-80 Div. 100p (12/13)

COMMERCIAL BANKING OF AUSTRALIA (106)

COUPONS PAYABLE IN LONDON

British Overseas Airways Corp. 1970-71 Div. 100p (12/13)
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British Overseas Airways Corp. 1974-75 Div. 100p (12/13)
British Overseas Airways Corp. 1975-76 Div. 100p (12/13)
British Overseas Airways Corp. 1976-77 Div. 100p (12/13)
British Overseas Airways Corp. 1977-78 Div. 100p (12/13)
British Overseas Airways Corp. 1978-79 Div. 100p (12/13)
British Overseas Airways Corp. 1979-80 Div. 100p (12/13)

BREWERS & DISTILLERS (460)

COUPONS PAYABLE IN LONDON

British Overseas Airways Corp. 1970-71 Div. 100p (12/13)
British Overseas Airways Corp. 1971-72 Div. 100p (12/13)
British Overseas Airways Corp. 1972-73 Div. 100p (12/13)
British Overseas Airways Corp. 1973-74 Div. 100p (12/13)
British Overseas Airways Corp. 1974-75 Div. 100p (12/13)
British Overseas Airways Corp. 1975-76 Div. 100p (12/13)
British Overseas Airways Corp. 1976-77 Div. 100p (12/13)
British Overseas Airways Corp. 1977-78 Div. 100p (12/13)
British Overseas Airways Corp. 1978-79 Div. 100p (12/13)
British Overseas Airways Corp. 1979-80 Div. 100p (12/13)

BREWERS & DISTILLERS (460)

COUPONS PAYABLE IN LONDON

British Overseas Airways Corp. 1970-71 Div. 100p (12/13)
British Overseas Airways Corp. 1971-72 Div. 100p (12/13)
British Overseas Airways Corp. 1972-73 Div. 100p (12/13)
British Overseas Airways Corp. 1973-74 Div. 100p (12/13)
British Overseas Airways Corp. 1974-75 Div. 100p (12/13)
British Overseas Airways Corp. 1975-76 Div. 100p (12/13)
British Overseas Airways Corp. 1976-77 Div. 100p (12/13)
British Overseas Airways Corp. 1977-78 Div. 100p (12/13)
British Overseas Airways Corp. 1978-79 Div. 100p (12/13)
British Overseas Airways Corp. 1979-80 Div. 100p (12/13)

BREWERS & DISTILLERS (460)

COUPONS PAYABLE IN LONDON

British Overseas Airways Corp. 1970-71 Div. 100p (12/13)
British Overseas Airways Corp. 1971-72 Div. 100p (12/13)
British Overseas Airways Corp. 1972-73 Div. 100p (12/13)
British Overseas Airways Corp. 1973-74 Div. 100p (12/13)
British Overseas Airways Corp. 1974-75 Div. 100p (12/13)
British Overseas Airways Corp. 1975-76 Div. 100p (12/13)
British Overseas Airways Corp. 1976-77 Div. 100p (12/13)
British Overseas Airways Corp. 1977-78 Div. 100p (12/13)
British Overseas Airways Corp. 1978-79 Div. 100p (12/13)
British Overseas Airways Corp. 1979-80 Div. 100p (12/13)

BREWERS & DISTILLERS (460)

COUPONS PAYABLE IN LONDON

British Overseas Airways Corp. 1970-71 Div. 100p (12/13)
British Overseas Airways Corp. 1971-72 Div. 100p (12/13)
British Overseas Airways Corp. 1972-73 Div. 100p (12/13)
British Overseas Airways Corp. 1973-74 Div. 100p (12/13)
British Overseas Airways Corp. 1974-75 Div. 100p (12/13)
British Overseas Airways Corp. 1975-76 Div. 100p (12/13)
British Overseas Airways Corp. 1976-77 Div. 100p (12/13)
British Overseas Airways Corp. 1977-78 Div. 100p (12/13)
British Overseas Airways Corp. 1978-79 Div. 100p (12/13)
British Overseas Airways Corp. 1979-80 Div. 100p (12/13)

PUBLIC BDS, ETC.—UK (23)

COUPONS PAYABLE IN LONDON

British Overseas Airways Corp. 1970-71 Div. 100p (12/13)
British Overseas Airways Corp. 1971-72 Div. 100p (12/13)
British Overseas Airways Corp. 1972-73 Div. 100p (12/13)
British Overseas Airways Corp. 1973-74 Div. 100p (12/13)
British Overseas Airways Corp. 1974-75 Div. 100p (12/13)
British Overseas Airways Corp. 1975-76 Div. 100p (12/13)
British Overseas Airways Corp. 1976-77 Div. 100p (12/13)
British Overseas Airways Corp. 1977-78 Div. 100p (12/13)
British Overseas Airways Corp. 1978-79 Div. 100p (12/13)
British Overseas Airways Corp. 1979-80 Div. 100p (12/13)

PUBLIC BDS, ETC.—UK (23)

COUPONS PAYABLE IN LONDON

British Overseas Airways Corp. 1970-71 Div. 100p (12/13)
British Overseas Airways Corp. 1971-72 Div. 100p (12/13)
British Overseas Airways Corp. 1972-73 Div. 100p (12/13)
British Overseas Airways Corp. 1973-74 Div. 100p (12/13)
British Overseas Airways Corp. 1974-75 Div. 100p (12/13)
British Overseas Airways Corp. 1975-76 Div. 100p (12/13)
British Overseas Airways Corp. 1976-77 Div. 100p (12/13)
British Overseas Airways Corp. 1977-78 Div. 100p (12/13)
British Overseas Airways Corp. 1978-79 Div. 100p (12/13)
British Overseas Airways Corp. 1979-80 Div. 100p (12/13)

PUBLIC BDS, ETC.—UK (23)

COUPONS PAYABLE IN LONDON

British Overseas Airways Corp. 1970-71 Div. 100p (12/13)
British Overseas Airways Corp. 1971-72 Div. 100p (12/13)
British Overseas Airways Corp. 1972-73 Div. 100p (12/13)
British Overseas Airways Corp. 1973-74 Div. 100p (12/13)
British Overseas Airways Corp. 1974-75 Div. 100p (12/13)
British Overseas Airways Corp. 1975-76 Div. 100p (12/13)
British Overseas Airways Corp. 1976-77 Div. 100p (12/13)
British Overseas Airways Corp. 1977-78 Div. 100p (12/13)
British Overseas Airways Corp. 1978-79 Div. 100p (12/13)
British Overseas Airways Corp. 1979-80 Div. 100p (12/13)

PUBLIC BDS, ETC.—UK (23)

COUPONS PAYABLE IN LONDON

British Overseas Airways Corp. 1970-71 Div. 100p (12/13)
British Overseas Airways Corp. 1971-72 Div. 100p (12/13)
British Overseas Airways Corp. 1972-73 Div. 100p (12/13)
British Overseas Airways Corp. 1973-74 Div. 100p (12/13)
British Overseas Airways Corp. 1974-75 Div. 100p (12/13)
British Overseas Airways Corp. 1975-76 Div. 100p (12/13)
British Overseas Airways Corp. 1976-77 Div. 100p (12/13)
British Overseas Airways Corp. 1977-78 Div. 100p (12/13)
British Overseas Airways Corp. 1978-79 Div. 100p (12/13)
British Overseas Airways Corp. 1979-80 Div. 100p (12/13)

COMMONWEALTH GOVT. & PROVINCIAL SECURITIES (42)

COUPONS PAYABLE IN LONDON

British Overseas Airways Corp. 1970-71 Div. 100p (12/13)
British Overseas Airways Corp. 1971-72 Div. 100p (12/13)
British Overseas Airways Corp. 1972-73 Div. 100p (12/13)
British Overseas Airways Corp. 1973-74 Div. 100p (12/13)
British Overseas Airways Corp. 1974-75 Div. 100p (12/13)
British Overseas Airways Corp. 1975-76 Div. 100p (12/13)
British Overseas Airways Corp. 1976-77 Div. 100p (12/13)
British Overseas Airways Corp. 1977-78 Div. 100p (12/13)
British Overseas Airways Corp. 1978-79 Div. 100p (12/13)
British Overseas Airways Corp. 1979-80 Div. 100p (12/13)

COMMONWEALTH GOVT. & PROVINCIAL SECURITIES (42)

COUPONS PAYABLE IN LONDON

British Overseas Airways Corp. 1970-71 Div. 100p (12/13)
British Overseas Airways Corp. 1971-72 Div. 100p (12/13)

E.T. SHARE INFORMATION SERVICE

1971

Stock

Unit Price

±

Div. Yield %

Green Yield %

High/Low

Shorts (Lives up to Five Years)

8640 Govt 1972 1000 + 5.58 5.64

8640 Govt 1973 985 + 5.50 5.56

8640 Govt 1974 970 + 5.42 5.48

8640 Govt 1975 955 + 5.34 5.40

8640 Govt 1976 940 + 5.26 5.32

8640 Govt 1977 925 + 5.18 5.24

8640 Govt 1978 910 + 5.10 5.16

8640 Govt 1979 895 + 5.02 5.08

8640 Govt 1980 880 + 4.94 5.00

8640 Govt 1981 865 + 4.86 4.92

8640 Govt 1982 850 + 4.78 4.84

8640 Govt 1983 835 + 4.70 4.76

8640 Govt 1984 820 + 4.62 4.68

8640 Govt 1985 805 + 4.54 4.60

8640 Govt 1986 790 + 4.46 4.52

8640 Govt 1987 775 + 4.38 4.44

8640 Govt 1988 760 + 4.30 4.36

8640 Govt 1989 745 + 4.22 4.28

8640 Govt 1990 730 + 4.14 4.20

8640 Govt 1991 715 + 4.06 4.12

8640 Govt 1992 700 + 3.98 4.04

Five to Ten Years

9440 Treasury 60-80 894 + 4.12 5.18

9320 Treasury 60-80 880 + 4.04 5.10

80 Electric 1976-77 870 + 4.06 5.12

820 Electric 1976-77 855 + 3.98 5.04

820 Electric 1976-77 840 + 3.90 4.96

820 Electric 1976-77 825 + 3.82 4.88

820 Electric 1976-77 810 + 3.74 4.80

820 Electric 1976-77 795 + 3.66 4.72

820 Electric 1976-77 780 + 3.58 4.64

820 Electric 1976-77 765 + 3.50 4.56

820 Electric 1976-77 750 + 3.42 4.48

820 Electric 1976-77 735 + 3.34 4.40

820 Electric 1976-77 720 + 3.26 4.32

820 Electric 1976-77 705 + 3.18 4.24

820 Electric 1976-77 690 + 3.10 4.16

820 Electric 1976-77 675 + 3.02 4.08

820 Electric 1976-77 660 + 2.94 4.00

820 Electric 1976-77 645 + 2.86 3.92

820 Electric 1976-77 630 + 2.78 3.84

820 Electric 1976-77 615 + 2.70 3.76

820 Electric 1976-77 600 + 2.62 3.68

820 Electric 1976-77 585 + 2.54 3.60

820 Electric 1976-77 570 + 2.46 3.52

820 Electric 1976-77 555 + 2.38 3.44

820 Electric 1976-77 540 + 2.30 3.36

820 Electric 1976-77 525 + 2.22 3.28

820 Electric 1976-77 510 + 2.14 3.20

820 Electric 1976-77 495 + 2.06 3.12

820 Electric 1976-77 480 + 1.98 3.04

820 Electric 1976-77 465 + 1.90 2.96

820 Electric 1976-77 450 + 1.82 2.88

820 Electric 1976-77 435 + 1.74 2.80

820 Electric 1976-77 420 + 1.66 2.72

820 Electric 1976-77 405 + 1.58 2.64

820 Electric 1976-77 390 + 1.50 2.56

820 Electric 1976-77 375 + 1.42 2.48

820 Electric 1976-77 360 + 1.34 2.40

820 Electric 1976-77 345 + 1.26 2.32

820 Electric 1976-77 330 + 1.18 2.24

820 Electric 1976-77 315 + 1.10 2.16

820 Electric 1976-77 300 + 1.02 2.08

820 Electric 1976-77 285 + 0.94 2.00

820 Electric 1976-77 270 + 0.86 1.92

820 Electric 1976-77 255 + 0.78 1.84

820 Electric 1976-77 240 + 0.70 1.76

820 Electric 1976-77 225 + 0.62 1.68

820 Electric 1976-77 210 + 0.54 1.60

820 Electric 1976-77 195 + 0.46 1.52

820 Electric 1976-77 180 + 0.38 1.44

820 Electric 1976-77 165 + 0.30 1.36

820 Electric 1976-77 150 + 0.22 1.28

820 Electric 1976-77 135 + 0.14 1.20

820 Electric 1976-77 120 + 0.06 1.12

820 Electric 1976-77 105 + 0.00 1.04

820 Electric 1976-77 90 + 0.00 0.96

820 Electric 1976-77 75 + 0.00 0.88

820 Electric 1976-77 60 + 0.00 0.80

820 Electric 1976-77 45 + 0.00 0.72

820 Electric 1976-77 30 + 0.00 0.64

820 Electric 1976-77 15 + 0.00 0.56

820 Electric 1976-77 0 + 0.00 0.48

Over Fifteen Years

9040 Treasury 60-80 884 + 4.04 5.10

9040 Treasury 60-80 869 + 3.96 5.02

9040 Treasury 60-80 854 + 3.88 4.94

9040 Treasury 60-80 839 + 3.80 4.86

9040 Treasury 60-80 824 + 3.72 4.78

9040 Treasury 60-80 809 + 3.64 4.70

9040 Treasury 60-80 794 + 3.56 4.62

9040 Treasury 60-80 779 + 3.48 4.54

9040 Treasury 60-80 764 + 3.40 4.46

9040 Treasury 60-80 749 + 3.32 4.38

9040 Treasury 60-80 734 + 3.24 4.30

9040 Treasury 60-80 719 + 3.16 4.22

9040 Treasury 60-80 704 + 3.08 4.14

9040 Treasury 60-80 689 + 3.00 4.06

9040 Treasury 60-80 674 + 2.92 3.98

9040 Treasury 60-80 659 + 2.84 3.90

9040 Treasury 60-80 644 + 2.76 3.82

9040 Treasury 60-80 629 + 2.68 3.74

9040 Treasury 60-80 614 + 2.60 3.66

9040 Treasury 60-80 599 + 2.52 3.58

9040 Treasury 60-80 584 + 2.44 3.50

9040 Treasury 60-80 569 + 2.36 3.42

9040 Treasury 60-80 554 + 2.28 3.34

9040 Treasury 60-80 539 + 2.20 3.26

9040 Treasury 60-80 524 + 2.12 3.18

9040 Treasury 60-80 509 + 2.04 3.10

9040 Treasury 60-80 494 + 1.96 3.02

9040 Treasury 60-80 479 + 1.88 2.94

9040 Treasury 60-80 464 + 1.80 2.86

9040 Treasury 60-80 449 + 1.72 2.78

9040 Treasury 60-80 434 + 1.64 2.70

9040 Treasury 60-80 419 + 1.56 2.62

9040 Treasury 60-80 404 + 1.48 2.54

9040 Treasury 60-80 389 + 1.40 2.46

9040 Treasury 60-80 374 + 1.32 2.38

9040 Treasury 60-80 359 + 1.24 2.30

9040 Treasury 60-80 344 + 1.16 2.22

9040 Treasury 60-80 329 + 1.08 2.14

9040 Treasury 60-80 314 + 1.00 2.06

9040 Treasury 60-80 299 + 0.92 1.98

9040 Treasury 60-80 284 + 0.84 1.90

9040 Treasury 60-80 269 + 0.76 1.82

9040 Treasury 60-80 254 + 0.68 1.74

9040 Treasury 60-80 239 + 0.60 1.66

9040 Treasury 60-80 224 + 0.52 1.58

9040 Treasury 60-80 209 + 0.44 1.50

9040 Treasury 60-80 194 + 0.36 1.42

9040 Treasury 60-80 179 + 0.28 1.34

9040 Treasury 60-80 164 + 0.20 1.26

9040 Treasury 60-80 149 + 0.12 1.18

9040 Treasury 60-80 134 + 0.04 1.10

9040 Treasury 60-80 119 + 0.00 1.02

9040 Treasury 60-80 104 + 0.00 0.94

9040 Treasury 60-80 89 + 0.00 0.86

9040 Treasury 60-80 74 + 0.00 0.78

9040 Treasury 60-80 59 + 0.00 0.70

9040 Treasury 60-80 44 + 0.00 0.62

9040 Treasury 60-80 29 + 0.00 0.54

9040 Treasury 60-80 14 + 0.00 0.46

9040 Treasury 60-80 0 + 0.00 0.38

Unrated

4340 Comdis Corp 434 + 8.35 +

4040 W. L. W. 38 + 2.14 +

3640 Comdis Corp 364 + 8.35 +

3340 Comdis Corp 334 + 8.35 +

3040 Comdis Corp 304 + 8.35 +

2740 Comdis Corp 274 + 8.35 +

2440 Comdis Corp 244 + 8.35 +

2140 Comdis Corp 214 + 8.35 +

1840 Comdis Corp 184 + 8.35 +

1540 Comdis Corp 154 + 8.35 +

1240 Comdis Corp 124 + 8.35 +

940 Comdis Corp 94 + 8.35 +

640 Comdis Corp 64 + 8.35 +

340 Comdis Corp 34 + 8.35 +

4040 W. L. W. 38 + 2.14 +

3640 Comdis Corp 364 + 8.35 +

3340 Comdis Corp 334 + 8.35 +

3040 Comdis Corp 304 + 8.35 +

2740 Comdis Corp 274 + 8.35 +

2440 Comdis Corp 244 + 8.35 +

2140 Comdis Corp 214 + 8.35 +

1840 Comdis Corp 184 + 8.35 +

1540 Comdis Corp 154 + 8.35 +

1240 Comdis Corp 124 + 8.35 +

940 Comdis Corp 94 + 8.35 +

640 Comdis Corp 64 + 8.35 +

340 Comdis Corp 34 + 8.35 +

INTERNATIONAL BANK

8640 Treasury 60-80 894 + 4.12 5.18

8640 Treasury 60-80 880 + 4.04 5.10

8640 Treasury 60-80 865 + 3.96 5.02

8640 Treasury 60-80 850 + 3.88 4.94

8640 Treasury 60-80 835 + 3.80 4.86

8640 Treasury 60-80 820 + 3.72 4.78

8640 Treasury 60-80 805 + 3.64 4.70

8640 Treasury 60-80 790 + 3.56 4.62

8640 Treasury 60-80 775 + 3.48 4.54

8640 Treasury 60-80 760 + 3.40 4.46

8640 Treasury 60-80 745 + 3.32 4.38

8640 Treasury 60-80 730 + 3.24 4.30

8640 Treasury 60-80 715 + 3.16 4.22

8640 Treasury 60-80 700 + 3.08 4.14

8640 Treasury 60-80 685 + 3.00 4.06

8640 Treasury 60-80 670 + 2.92 3.98

8640 Treasury 60-80 655 + 2.84 3.90

8640 Treasury 60-80 640 + 2.76 3.82

8640 Treasury 60-80 625 + 2.68 3.74

8640 Treasury 60-80 610 + 2.60 3.66

8640 Treasury 60-80 595 + 2.52 3.58

8640 Treasury 60-80 580 + 2.44 3.50

8640 Treasury 60-80 565 + 2.36 3.42

8640 Treasury 60-80 550 + 2.28 3.34

8640 Treasury 60-80 535 + 2.20 3.26

8640 Treasury 60-80 520 + 2.12 3.18

8640 Treasury 60-80 505 + 2.04 3.10

8640 Treasury 60-80 490 + 1.96 3.02

8640 Treasury 60-80 475 + 1.88 2.94

8640 Treasury 60-80 460 + 1.80 2.86

8640 Treasury 60-80 445 + 1.72 2.78

8640 Treasury 60-80 430 + 1.64 2.70

8640 Treasury 60-80 415 + 1.56 2.62

8640 Treasury 60-80 400 + 1.48 2.54

8640 Treasury 60-80 385 + 1.40 2.46

8640 Treasury 60-80 370 + 1.32 2.38

8640 Treasury 60-80 355 + 1.24 2.30

8640 Treasury 60-80 340 + 1.16 2.22

8640 Treasury 60-80 325 + 1.08 2.14

8640 Treasury 60-80 310 + 1.00 2.06

8640 Treasury 60-80 295 + 0.92 1.98

8640 Treasury 60-80 280 + 0.84 1.90

8640 Treasury 60-80 265 + 0.76 1.82

8640 Treasury 60-80 250 + 0.68 1.74

8640 Treasury 60-80 235 + 0.60 1.66

8640 Treasury 60-80 220 + 0.52 1.58

8640 Treasury 60-80 205 + 0.44 1.50

8640 Treasury 60-80 190 + 0.36 1.42

8640 Treasury 60-80 175 + 0.28 1.34

8640 Treasury 60-80 160 + 0.20 1.26

8640 Treasury 60-80 145 + 0.12 1.18

8640 Treasury 60-80 130 + 0.04 1.10

8640 Treasury 60-80 115 + 0.00 1.02

8640 Treasury 60-80 100 + 0.00 0.94

8640 Treasury 60-80 85 + 0.00 0.86

8640 Treasury 60-80 70 + 0.00 0.78

8640 Treasury 60-80 55 + 0.00 0.70

8640 Treasury 60-80 40 + 0.00 0.62

8640 Treasury 60-80 25 + 0.00 0.54

8640 Treasury 60-80 10 + 0.00 0.46

8640 Treasury 60-80 0 + 0.00 0.38

CORPORATION LOANS

8640 Treasury 60-80 894 + 4.12 5.18

8640 Treasury 60-80 880 + 4.04 5.10

8640 Treasury 60-80 865 + 3.96 5.02

8640 Treasury 60-80 850 + 3.88 4.94

8640 Treasury 60-80 835 + 3.80 4.86

8640 Treasury 60-80 820 + 3.72 4.78

8640 Treasury 60-80 805 + 3.64 4.70

8640 Treasury 60-80 790 + 3.56 4.62

8640 Treasury 60-80 775 + 3.48 4.54

8640 Treasury 60-80 760 + 3.40 4.46

8640 Treasury 60-80 745 + 3.32 4.38

8640 Treasury 60-80 730 + 3.24 4.30

8640 Treasury 60-80 715 + 3.16 4.22

8640 Treasury 60-80 700 + 3.08 4.14

8640 Treasury 60-80 685 + 3.00 4.06

8640 Treasury 60-80 670 + 2.92 3.98

8640 Treasury 60-80 655 + 2.84 3.90

8640 Treasury 60-80 640 + 2.76 3.82

8640 Treasury 60-80 625 + 2.68 3.74

8640 Treasury 60-80 610 + 2.60 3.66

8640 Treasury 60-80 595 + 2.52 3.58

8640 Treasury 60-80 580 + 2.44 3.50

8640 Treasury 60-80 565 + 2.36 3.42

8640 Treasury 60-80 550 + 2.28 3.34

8640 Treasury 60-80 535 + 2.20 3.26

8640 Treasury 60-80 520 + 2.12 3.18

8640 Treasury 60-80 505 + 2.04 3.10

8640 Treasury 60-80 490 + 1.96 3.02

8640 Treasury 60-80 475 + 1.88 2.94

8640 Treasury 60-80 460 + 1.80 2.86

8640 Treasury 60-80 445 + 1.72 2.78

8640 Treasury 60-80 430 + 1.64 2.70

8640 Treasury 60-80 415 + 1.56 2.62

8640 Treasury 60-80 400 + 1.48 2.54

8640 Treasury 60-80 385 + 1.40 2.46

8640 Treasury 60-80 370 + 1.32 2.38

8640 Treasury 60-80 355 + 1.24 2.30

8640 Treasury 60-80 340 + 1.16 2.22

8640 Treasury 60-80 325 + 1.08 2.14

8640 Treasury 60-80 310 + 1.00 2.06

8640 Treasury 60-80 295 + 0.92 1.98

8640 Treasury 60-80 280 + 0.84 1.90

8640 Treasury 60-80 265 + 0.76 1.82

8640 Treasury 60-80 250 + 0.68 1.74

8640 Treasury 60-80 235 + 0.60 1.66

8640 Treasury 60-80 220 + 0.52 1.58

8640 Treasury 60-80 205 + 0.44 1.50

8640 Treasury 60-80 190 + 0.36 1.42

8640 Treasury 60-80 175 + 0.28 1.34

8640 Treasury 60-80 160 + 0.20 1.26

8640 Treasury 60-80 145 + 0.12 1.18

8640 Treasury 60-80 130 + 0.04 1.10

8640 Treasury 60-80 115 + 0.00 1.02

8640 Treasury 60-80 100 + 0.00 0.94

8640 Treasury 60-80 85 + 0.00 0.86

8640 Treasury 60-80 70 + 0.00 0.78

8640 Treasury 60-80 55 + 0.00 0.70

8640 Treasury 60-80 40 + 0.00 0.62

8640 Treasury 60-80 25 + 0.00 0.54

8640 Treasury 60-80 10 + 0.00 0.46

8640 Treasury 60-80 0 + 0.00 0.38

COMMONWEALTH LOANS AND AFRICAN

8640 Treasury 60-80 894 + 4.12 5.18

8640 Treasury 60-80 880 + 4.04 5.10

8640 Treasury 60-80 865 + 3.96 5.02

8640 Treasury 60-80 850 + 3.88 4.94

8640 Treasury 60-80 835 + 3.80 4.86

8640 Treasury 60-80 820 + 3.72 4.78

8640 Treasury 60-80 805 + 3.64 4.70

8640 Treasury 60-80 790 + 3.56 4.62

8640 Treasury 60-80 775 + 3.48 4.54

8640 Treasury 60-80 760 + 3.40 4.46

8640 Treasury 60-80 745 + 3.32 4.38

8640 Treasury 60-80 730 + 3.24 4.30

8640 Treasury 60-80 715 + 3.16 4.22

8640 Treasury 60-80 700 + 3.08 4.14

8640 Treasury 60-80 685 + 3.00 4.06

8640 Treasury 60-80 670 + 2.92 3.98

8640 Treasury 60-80 655 + 2.84 3.90

8640 Treasury 60-80 640 + 2.76 3.82

8640 Treasury 60-80 625 + 2.68 3.74

8640 Treasury 60-80 610 + 2.60 3.66

8640 Treasury 60-80 595 + 2.52 3.58

8640 Treasury 60-80 580 + 2.44 3.50

8640 Treasury 60-80 565 + 2.36 3.42

8640 Treasury 60-80 550 + 2.28 3.34

8640 Treasury 60-80 535 + 2.20 3.26

8640 Treasury 60-80 520 + 2.12 3.18

8640 Treasury 60-80 505 + 2.04 3.10

8640 Treasury 60-80 490 + 1.96 3.02

8640 Treasury 60-80 475 + 1.88 2.94

8640 Treasury 60-80 460 + 1.80 2.86

8640 Treasury 60-80 445 + 1.72 2.78

8640 Treasury 60-80 430 + 1.64 2.70

8640 Treasury 60-80 415 + 1.56 2.62

8640 Treasury 60-80 400 + 1.48 2.54

8640 Treasury 60-80 385 + 1.40 2.46

8640 Treasury 60-80 370 + 1.32 2.38

8640 Treasury 60-80 355 + 1.24 2.30

8640 Treasury 60-80 340 + 1.16 2.22

8640 Treasury 60-80 325 + 1.08 2.14

8640 Treasury 60-80 310 + 1.00 2.06

8640 Treasury 60-80 295 + 0.92 1.98

8640 Treasury 60-80 280 + 0.84 1.90

8640 Treasury 60-80 265 + 0.76 1.82

8640 Treasury 60-80 250 + 0.68 1.74

8640 Treasury 60-80 235 + 0.60 1.66

8640 Treasury 60-80 220 + 0.52 1.58

8640 Treasury 60-80 205 + 0.44 1.50

8640 Treasury 60-80 190 + 0.36 1.42

8640 Treasury 60-80 175 + 0.28 1.34

8640 Treasury 60-80 160 + 0.20 1.26

8640 Treasury 60-80 145 + 0.12 1.18

8640 Treasury 60-80 130 + 0.04 1.10

8640 Treasury 60-80 115 + 0.00 1.02

8640 Treasury 60-80 100 + 0.00 0.94

8640 Treasury 60-80 85 + 0.00 0.86

8640 Treasury 60-80 70 + 0.00 0.78

8640 Treasury 60-80 55 + 0.00 0.70

8640 Treasury 60-80 40 + 0.00 0.62

8640 Treasury 60-80 25 + 0.00 0.54

8640 Treasury 60-80 10 + 0.00 0.46

8640 Treasury 60-80 0 + 0.00 0.38

PUBLIC BOARD AND OTHER LOANS

8640 Treasury 60-80 894 + 4.12 5.18

8640 Treasury 60-80 880 + 4.04 5.10

8640 Treasury 60-80 865 + 3.96 5.02

8640 Treasury 60-80 850 + 3.88 4.94

8640 Treasury 60-80 835 + 3.80 4.86

8640 Treasury 60-80 820 + 3.72 4.78

8640 Treasury 60-80 805 + 3.64 4.70

8640 Treasury 60-80 790 + 3.56 4.62

8640 Treasury 60-80 775 + 3.48 4.54

8640 Treasury 60-80 760 + 3.40 4.46

8640 Treasury 60-80 745 + 3.32 4.38

8640 Treasury 60-80 730 + 3.24 4.30

8640 Treasury 60-80 715 + 3.16 4.22

8640 Treasury 60-80 700 + 3.08 4.14

8640 Treasury 60-80 685 + 3.00 4.06

8640 Treasury 60-80 670 + 2.92 3.98

8640 Treasury 60-80 655 + 2.84 3.90

8640 Treasury 60-80 640 + 2.76 3.82

8640 Treasury 60-80 625 + 2.68 3.74

8640 Treasury 60-80 610 + 2.60 3.66

8640 Treasury 60-80 595 + 2.52 3.58

8640 Treasury 60-80 580 + 2.44 3.50

8640 Treasury 60-80 565 + 2.36 3.42

8640 Treasury 60-80 550 + 2.28 3.34

8640 Treasury 60-80 535 + 2.20 3.26

8640 Treasury 60-80 520 + 2.12 3.18

8640 Treasury 60-80 505 + 2.04 3.10

8640 Treasury 60-80 490 + 1.96 3.02

8640 Treasury 60-80 475 + 1.88 2.94

8640 Treasury 60-80 460 + 1.80 2.86

8640 Treasury 60-80 445 + 1.72 2.78

8640 Treasury 60-80 430 + 1.64 2.70

8640 Treasury 60-80 415 + 1.56 2.62

8640 Treasury 60-80 400 + 1.48 2.54

8640 Treasury 60-80 385 + 1.40 2.46

8640 Treasury 60-80 370 + 1.32 2.38

8640 Treasury 60-80 355 + 1.24 2.30

8640 Treasury 60-80 340 + 1.16 2.22

8640 Treasury 60-80 325 + 1.08 2.14

8640 Treasury 60-80 310 + 1.00 2.06

8640 Treasury 60-80 295 + 0.92 1.98

8640 Treasury 60-80 280 + 0.84 1.90

8640 Treasury 60-80 265 + 0.76 1.82

8640 Treasury 60-80 250 + 0.68 1.74

8640 Treasury 60-80 235 + 0.60 1.66

8640 Treasury 60-80 220 + 0.52 1.58

8640 Treasury 60-80 205 + 0.44 1.50

8640 Treasury 60-80 190 + 0.3

FT. SHARE INFORMATION SERVICE

BUILDING INDUSTRY—Continued									
1971	Stock	High	Low	Open	Close	Change	Volume	Market	Value
17	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	0	174	174	174
18	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	0	174	174	174
19	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	0	174	174	174
20	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	0	174	174	174
21	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	0	174	174	174
22	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	0	174	174	174
23	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	0	174	174	174
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29	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	0	174	174	174
30	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	0	174	174	174
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37	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	0	174	174	174
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136	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	0	174	174	174
137	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	0			

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TEAS—Continue

For Notes, see Stock Exchange Dealings.

**City
Offices**
Hampton & Sons
01-236 7831

MAN OF THE WEEK

He built up from nothing

BY MALCOLM RUTHERFORD

DR. Herbert Culmann, the chairman of Lufthansa, clearly does not like being pushed around. Yet his distaste for people and institutions who try to tell him what to do comes out in a remarkably quiet spoken way. Dr. Culmann appears to feel no great embarrassment that it was Lufthansa alone which this week voted against the IATA proposals for cheaper Atlantic air fares—and no great sense of defiance either. Just about his most critical remark in the course of an interview was that he felt BOAC had prejudiced the IATA talks by announcing its own plans in advance.

Yet once BOAC and the big American carriers had agreed, some of the smaller lines had little choice but to go along.

Humble start

Lufthansa, however, is large enough to stand up, and be counted on its own, so much so that its recent humble origin may be forgotten. The company only started in 1955 with a total of four aircraft flying between Hamburg and Munich. The idea was for a public issue of shares, but hardly anyone showed any interest and the Government was obliged to step in as shareholder much more than was intended. To-day, Lufthansa is by most reckonings Number 4 or 5 in the international carrier league after Pan Am, TWA, BOAC and more or less level with Air France.

Dr. Culmann, a wartime pilot and now 50, arrived early. After the war, he took his doctorate in law and was in the legal department when the new Lufthansa was founded. He reached the very small management board in 1964, and in June last year became chairman. He still pilots his own privately-owned Cessna, though, as he says, all too seldom.



Obviously, with the company starting so late and competition so well established, the question of profits was difficult. Lufthansa has frequently turned in nothing at all, but in both 1969 and 1970 it made between DM12 and DM13m net.

There is a very strong likelihood that in 1971 it will be back in the red, and that is the reason for the company's behaviour at IATA.

Dr. Culmann reckons that Lufthansa will lose about DM50m on its North Atlantic operations this year. The IATA proposals, if accepted, would cost the company an additional DM25m loss in 1972. But if Lufthansa sticks to its own proposals—and all that is needed now is the formal approval of the German Government—the losses will be substantially reduced, though not eliminated altogether.

Difference

One of the differences between Lufthansa and some other airlines, he says, is that it does not do things for prestige, yet he admits he cannot go all the way. It would be absurd to claim to be an international carrier and opt out of the North Atlantic routes entirely. The company is pruning some flights, but for the rest it just has to try and keep the losses as low as possible.

He has had experience of standing up to pressure before. A few years ago Prof. Schiller, the Economics Minister, tried to insist that Lufthansa place firm options for the European Airbus. Dr. Culmann would have none of it, and the Franco-German Airbus is only being built in-day because the plane makers in Germany and France to ask them what sort of plane they wanted.

On the whole, however, Lufthansa's qualities which Dr. Culmann has done much to foster, are probably those of the early German economic miracle: the build-up from nothing, the efficiency and high productivity, and the absence of labour disputes. These qualities are look-alikes a bit tarnished in the Germany of to-day, and in time it may be the same for Lufthansa. Early this year the company had its first-ever strike, which is another reason why Dr. Culmann is worried about the 1971 profits.

THE LEX COLUMN

Cavenham and the investing public

The bullish aspect of this week's 17 point rise in the index, on distinctly lower gains than of late, was that it was not accompanied by any obvious bullish news and did look like more than a jobber induced or bear closing affair. For the present, however, the idea that the market may need to consolidate downwards some what can be held intact.

Bovril

Watney is paying enough respect to the notion of boardroom recommendation actually to make its new (unknown) bid for Bovril's shares apparently conditional on it. Contrarywise, Cavenham is having to dismiss the notion, but if history is the guide it will matter a lot in the Bovril case. According to one estimate the percentage of Bovril's ordinary capital now left with institutions after Cavenham's market purchases (up to 23.4 per cent. now) would be down to under 4 per cent., which leaves the British

Bovril-shareholding public with the remaining 95 per cent. odd. The new factor is an underwriting for the share element in the Cavenham offer at 90p against 99p in the market combined with a forecast 30-40 per cent. increase in earnings. On estimated market value the Cavenham all paper bid would now be worth 483p, and semi-cash offer 460p against 446p for the Rowntree bid. As for Cavenham's share rating, the middle of the forecast range would raise our figure of 4.2p for 1970-71 earnings on a normal tax charge to 5.7p for a p/e ratio of 17.1.

It has yet to be seen if Cavenham's paper offer will rise in value and change the equation, but at present we have a modest 8 per cent. differential here, from the Rowntree bid, while the 3 per cent. gap on the underwritten offer may be insignificant to the average private shareholder, who may have more or less logical scruples about capital gains tax. The chances then, are that Cavenham could not gain a majority without further sub-

Liverpool Post

The Liverpool Daily Post's first-half profits, down 13 per cent. at £1.17m. before tax, are uninspiring, but they might have been worse considering that the postal strike took a large bite out of both advertising revenue on the newspaper side and contracts for mail order houses in the printing division, while the high unemployment levels on Merseyside were a further restraining factor. Profits are still just ahead of the comparable 1969 level, and with the group hopeful of better figures for the second half it looks as though the drop for the full year could be held in the 5 per cent. region, at around £2.4m. pre-tax.

At the moment the seasonal trough makes it hard to find evidence of a recovery in the volume of advertising, but

unless the mini-Budget totally fails to achieve its object there ought to be an upturn this autumn. In addition, the current half will get six months' benefit from the advertising rate rise last April, while in the same period the Daily Post's 4p cover price rise from July will be worth some £50,000 to revenue.

Outside U.K. newspapers the group should hold its own: the printing side will not have the postal dispute to worry about, the paper business, linked with packaging, is insulated from the worst effects of the industry's slump, while the Canadian newspapers are doing well. A prospect of 10p at 130p could be taking caution too far.

Letraset

The market took pleasure in Letraset's 1970-71 figures yesterday—a strong market for a month or so now, the shares rose another 3p to 38p—although it is hard to see quite why. Granted profits are up by

over half, with nearly all the increase coming in the second half. But a pre-tax rise of £174,000 needs the perspective of reorganisation costs a year ago which took out £123,000, acquisitions and consolidations chipping in perhaps £30,000 odd this time.

There is no reason to suppose there was particular pressure on margins of graphic art products—there were sizeable price increases in the U.K. last autumn, and worldwide price-volume sensitivity is not something which causes Letraset sleepless nights. So it may be that the U.S. and the industrial marketing division have again been a profits drag, with further non-trading costs cutting into revenue.

The comfort for the moment is a dividend increase and the report of "continued progress" this year. Liquidity, apparently, shows a worthwhile improvement with a sizeable boost to cash flow following a revised treatment of graphic product sales to overseas subsidiaries, which drops the tax charge to under 30 per cent. That is just

a temporary bonus, but at least the new system means that supernormal tax charges are a thing of the past. So a p/e of around 15½ fully taxed looks a reasonable compromise for the moment.

See also Page 14

Property bids

Town and City's offer for Sovereign Securities is the third property bid within a few weeks to have been accepted from the start by a substantial body of shareholders. With an offer price of 100p marginally above both the market value before the news and a recent (1970) valuation, this fits into a pattern formed by the bids for Westminster—below some estimates of the asset value—and City Wall, which was below the share price. The point that property shares cannot be simply taken as a sector may now have been taken, with a modest overall performance this week masking a fair amount of action among the second liners.

See also Page 14

Army claims hard core of IRA eliminated

BY ARTHUR SANDLES

BELFAST, August 13.

IT WAS a day for talk rather than bullets in Belfast to-day. The Army claimed to have eliminated the hard core of the IRA; the IRA put some leaders on show at a Press conference to say they had not been eliminated, and Mr. Brian Faulkner, Northern Ireland Premier, made it clear that he could have no talks with Dublin.

As the rain poured down on Ulster there were few disturbances. Business to the border town of Newry came to a virtual halt after threats to burn down any enterprise which would open operations. Shots were fired in both Belfast and Londonderry.

For the Army, Brigadier Marston Tickell, Chief of Staff at Army headquarters to Lisburn, said the IRA had not been defeated with a capital D, but "we have undoubtedly inflicted a major defeat on them." Official IRA dead now totalled 15, but he thought a more accurate figure was between 20 and 30.

He went on to urge refugees to return to their homes suggesting that if there had been any reason to depart before there was now. "There may be further incidents," he said. "And some of these will be serious incidents." But his message was that the Army is now in command.

Nonetheless, an IRA chief appeared at a Press conference in St. Peter's Boys' School, White Rock, Belfast. Answering questions were Mr. Joe Cahill, chief of the Provisionals in Belfast, with Mr. Paddy Kennedy, Republican Labour MP, and some local Labour councillors. Mr. John Kelly, former chairman of the Belfast Citizens' Defence Committee, a man whom the police are eager to interview, was also there.

An unnamed man present said that only 30 IRA Provisionals sticks to the original aim of having been picked up in the internment swoops and only two had been killed. "It was

only a pinprick. They have failed to get near the leading members of the IRA," he said. A prepared statement at the conference said: "The resistance of the ordinary common people to this new policy of repression is worthy of the biggest commendation and is matched only by their determination to oppose it."

"Internment has failed, partition has failed, British rule in Ireland has failed. There will be no peace in our country until the British Army has withdrawn from our shores." The statement went on to appeal to fellow countrymen in the South to come to the assistance of those in the North. It was also suggested that the time was coming when Irish troops would cross the border.

It was admitted at the conference that although the IRA still had plenty of arms it was running a little low on ammunition.

Proceedings at the conference came to an abrupt end when everyone had to leave "for our own security reasons." Within minutes an Army patrol arrived. Meanwhile Mr. Faulkner, in a slamming attack on Mr. Lynch, the Irish Republican Premier, finally closed the door on Ulster-Eire talks.

A safe haven

Of the Lynch statement the night before, he said: "Its general tone and language as used by one Government of another in a friendly country are extraordinary. It will be a matter for the U.K. Government to consider whether an intrusion of this sort expressed in these terms, is compatible with a decent relationship between neighbouring States."

"What is apparent is that no further attempt by us to deal constructively with the present Dublin Government is possible."

He went on: "Mr. Lynch now clearly commits himself and his Government to support by

political means what the IRA seeks to achieve by violent means—the overthrow of the Northern Ireland Government."

"It is now time to expose for what it is the cant and hypocrisy of the attitude of Mr. Lynch's Government to the illegal army which is now engaged in murderous battle with British troops—our troops—in a part of the U.K."

"This organisation is based in the Irish Republic; it trains and organises in the Irish Republic; it sends across the border from the Irish Republic the explosives, the arms and ammunition intended to kill and maim Ulster people. It enjoys by and large in the Irish Republic a safe haven and an atmosphere of approval in which, for example, Courts all too frequently turn a blind eye towards blatantly illegal activity."

Mr. Faulkner argued that Mr. Lynch had been too widely accepted as a well-meaning moderate. "Moderation which masks covert approval of the use of force is hypocrisy, and moderation which constantly trims to the users of force is the merest weakness."

The Ulster Premier went on to stress once more that no constitutional position of Northern Ireland "is not and will not be an issue."

This bitter reply to Mr. Lynch, far stronger than any other which Irish Premiers have exchanged in the past, followed a meeting of the Unionist Council with Mr. Faulkner. He easily dealt with his hardline Right Wing, and the council sent its own protest to Mr. Heath over the Lynch pronouncements.

To-day Belfast is relatively calm. A dawn swoop to clear more Catholic barricades met with a mixed but largely non-violent reaction. The weekend will show how effective Army efforts to dampen the situation have been. The continued rain will help.

Dublin statement "unhelpful"

BY PHILIP RAWSTORNE

MR. LYNCH's statement provoked no public reaction from the British Government yesterday, though Ministers clearly regarded it as generally unhelpful and his demands for a Commission to govern Northern Ireland as both irrelevant and unacceptable.

The full text of the Eire Prime Minister's speech was considered by Mr. Heath at a further meeting with Mr. Maudling and the British Government to review the Ulster situation.

Afterwards Mr. Heath left for Plymouth to receive the Admiral's Cup prize. He is spending the weekend at Chequers and there are no plans for further Ministerial meetings this weekend.

Ministers take the view that the tone of Mr. Lynch's speech was a response to his own domestic political pressures and that it would serve no useful purpose to engage in a battle of words across the Irish Sea. The diplomatic dialogue between London and Dublin will continue, and the British Government would be prepared to consider any request for an earlier meeting between Mr. Heath and Mr. Lynch than that planned for October.

Lynch may face pressure

BY DOMINICK J. COYLE

DUBLIN, Aug. 13.

PUBLIC AND PRESS reaction here to-day to last night's call by Mr. Jack Lynch, the Prime Minister, for the abolition of Stormont, has been almost totally uniform: that is all very well, but how is this objective to be realised?

The relative relegation of the partition issue in favour of seeking a new political order in Northern Ireland itself has been criticised and could yet expose Mr. Lynch to some domestic political pressure—not least from among Republican elements within the rilllog Flanna Fail Party.

Meanwhile, the Government itself is, I understand, in no way surprised at the strong criticism of its now formalised "Stormont must go" policy from Mr. Brian Faulkner, the Northern Ireland Premier, and from many sections of the Unionist Party there.

The North will be fully supported by Mr. Lynch's Government. Sources close to the Government have, however, confirmed earlier reports in the Financial Times that Ministers have no ready-made formula for involving the Northern minority in government. "This, it is said, should emerge from bipartisan discussions within Northern Ireland itself, with the support and encouragement of both the London and Dublin Governments."

The immediate strategy seems to be to convince the British Government that the North is now on a collision course and that only a "political solution" can prevent the situation there escalating into virtual civil war.

Accordingly, Dublin wants the present Stormont Administration suspended and replaced by temporary rule by the Governor, assisted by a council. Such a council, it is said, might very well include many members of Mr. Faulkner's present Cabinet, together with representatives of the minority. Meanwhile, a second council or commission, representing both Northern communities, would get down to the task of trying to work out a new formula for a permanent Government, including

a new electoral system—which might well embrace a form of proportional representation.

However, the emphasis in Government circles here is on flexibility of approach, once the present Stormont Administration has been suspended.

Meanwhile, the position of the refugees from the North appears to have improved considerably to-day, according to official sources. The Army said this morning that there were now more than 5,400 people from the North either in military camps or under the care of local authorities and various religious communities throughout the country.

There has been a big increase in supplies of food, clothing and money offered to the Irish Red Cross and the Army, and accommodation has been improved at most of the refugee centres. More refugees arrived from the North during the day, although at a much slower rate than earlier in the week, and others were returning to Belfast, some saying that they wanted to go back to their own homes and others complaining that camp facilities were still far from adequate.

Hirst and Mallinson will pay off 200

By John Trafford

ABOUT 200 employees in Hirst and Mallinson, the Yorkshire textile group, are to lose their jobs in a reorganisation of production and management announced yesterday by Mr. David Hargreaves, chairman.

In the woolen division, the Cliffe End Mills at Longwood, Huddersfield, is being shut by half. First redundancies are expected immediately and the scheme should be complete in three months.

The two woolen companies in the group, Shaw Brothers and Hirst and Mallinson, will be merged into one production unit while retaining separate marketing and design organisations.

Mr. J. R. Harrold, of the Bankers' Trust International, a major shareholder, will be joining the main Board. Mr. A. D. Martin has been named as managing director of the woolen division and a senior manager from PA Management Consultants will be joining the Board in September.

The present reorganisation is the result of a study undertaken after Mr. Hargreaves became chairman on May 1. At present the group's turnover is divided approximately 60:30:10 between woolen, worsted and double jersey fabrics.

Results for the six months to April 30 show a loss of £32,230, compared with a profit of £56,030 last year. The mill now being closed is held by the company to be largely responsible for the poor performance.

Crosses & Heatons may be wound up

By John Trafford

CROSSES and Heatons, the Lancashire cotton spinners, may be wound up if no concrete offer has been received for the company's Ordinary capital by November 30.

This shock news came yesterday in the directors' preliminary report for the year to April 2, which showed a net loss of £18,568 compared with a net profit of £63,944 the previous year.

In April, the company closed its T. M. Hesketh mill at Bolton, and made 250 redundant. At about the same time, it warned that an earlier forecast of a minimum of £2,000 net profit would not be achieved.

In the event, the company experienced from last October onwards a progressive deterioration in its sales of yarn, but had to accept raw materials as planned. The directors state that losses in the last four months of the past trading year exceeded the profits of the first eight months.

Produce of the company's Loatock mill, where only cotton yarns are spun, is being phased out with a view to the company's trading being wholly discontinued by the autumn. Closure costs and redundancy payments are expected to be heavy, and the directors intend to make provision for them in the balance-sheet.

Continued from Page 1

NATO pulls out of Malta

Malta would receive £38m. over the next four-and-a-half years—compared with the £12.4m. which Britain is committed to giving over this period under existing agreements. Thus, if the basic offer was accepted, Mr. Mintoff could show the electorate that he had tripled the amount of aid.

But the price factor is not the only consideration. Mr. Mintoff may insist that the right to use the military facilities should be granted to Britain alone and not to the alliance as a whole. The U.K. Government has told Mr. Mintoff that this would be unacceptable, according to reliable sources.

Public workers to fight on pay

BY ALEX HENDRY, LABOUR REPORTER

UNION leaders representing 6m. public sector workers—from dustmen to dentists—yesterday drew up preliminary plans for a counter attack on the Government's pay strategy.

Delegates from 53 unions met at the TUC headquarters in London to discuss how to coordinate their strength and skills to try to end public sector workers being discriminated against under the Government's wages policy.

But the suggestion of a "common claim" from Mr. Tom Jackson, general secretary of the Union of Post Office Workers—which ran heavily into debt when it staged a pay strike earlier this year—received virtually no support. He said later: "They were further meetings would be held after the delegates had reported back to their executives. The document will be sent to all unions with members in the public sector. He added that the series of conferences among the unions could produce benefits by streamlining negotiating procedures.

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But the delegates did support a number of ideas in a TUC background document which suggested there could be more trade union co-operation, pay, cost of living threshold

clauses, pension and sick schemes, minimum wage levels and job security.

The document says: "Proposals for a common claim or a common date, or variations on these, would obviously involve unions having to accept some limitation on their freedom of action and manoeuvre. It would be equally difficult to get unions to agree to back particular claims in the hope these would set the pace, especially since areas where progress is most likely to be made are unlikely to be 'priority' areas in the sense of need or low pay."

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